



Q1 2015 Results

Conference Call with Analysts

Stezzano, 14 May 2015

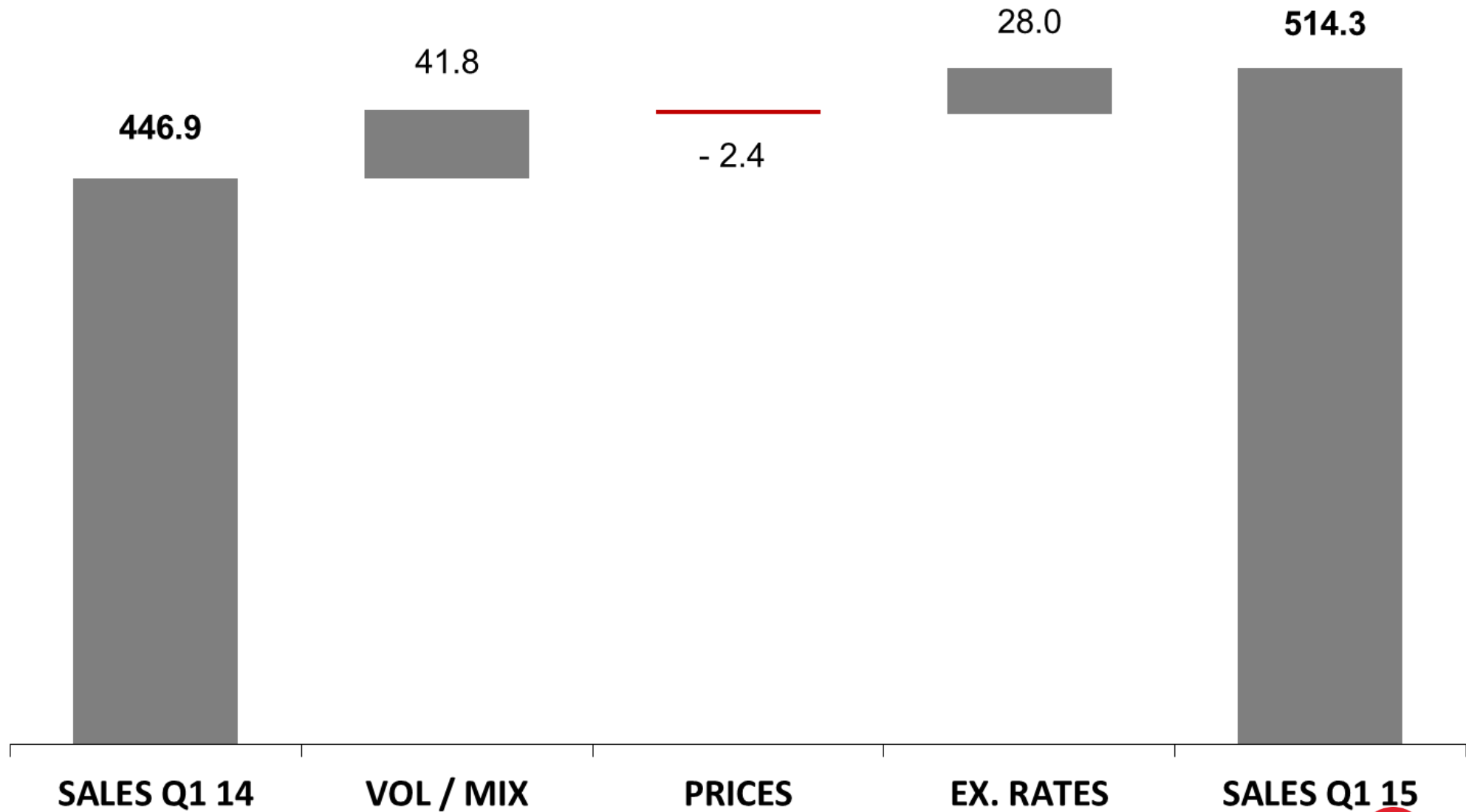
Q1 2015 Results

Summary of Consolidated Income Statement

€ Million	Q1 15	% sales	Q1 14	% sales	% 15/14
Sales	514.3	100%	446.9	100%	15.1%
EBITDA	85.7	16.7%	70.4	15.7%	21.8%
D&A	(26.6)	5.2%	(23.2)	5.2%	15.0%
EBIT	59.1	11.5%	47.2	10.6%	25.1%
Financial charges	(0.1)	0.0%	(3.9)	0.9%	-98.5%
Taxes	(13.1)	2.5%	(7.4)	1.6%	77.9%
<i>Tax rate</i>	<i>-22.1%</i>		<i>-17.0%</i>		
Net Result	45.8	8.9%	35.9	8.0%	27.5%

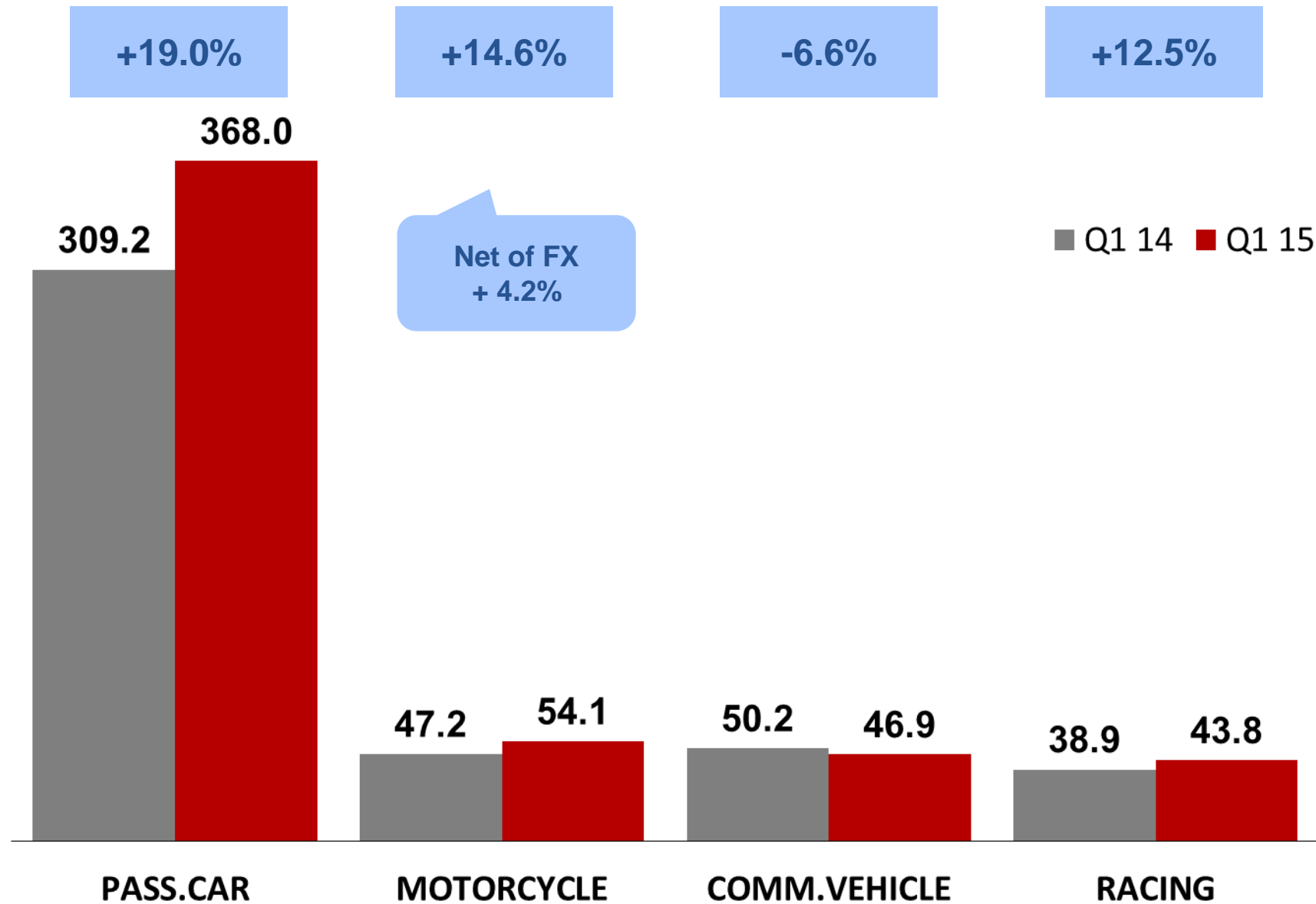


Q1 2015 Revenues



Q1 2015 Revenues by Application

(€ Mio)

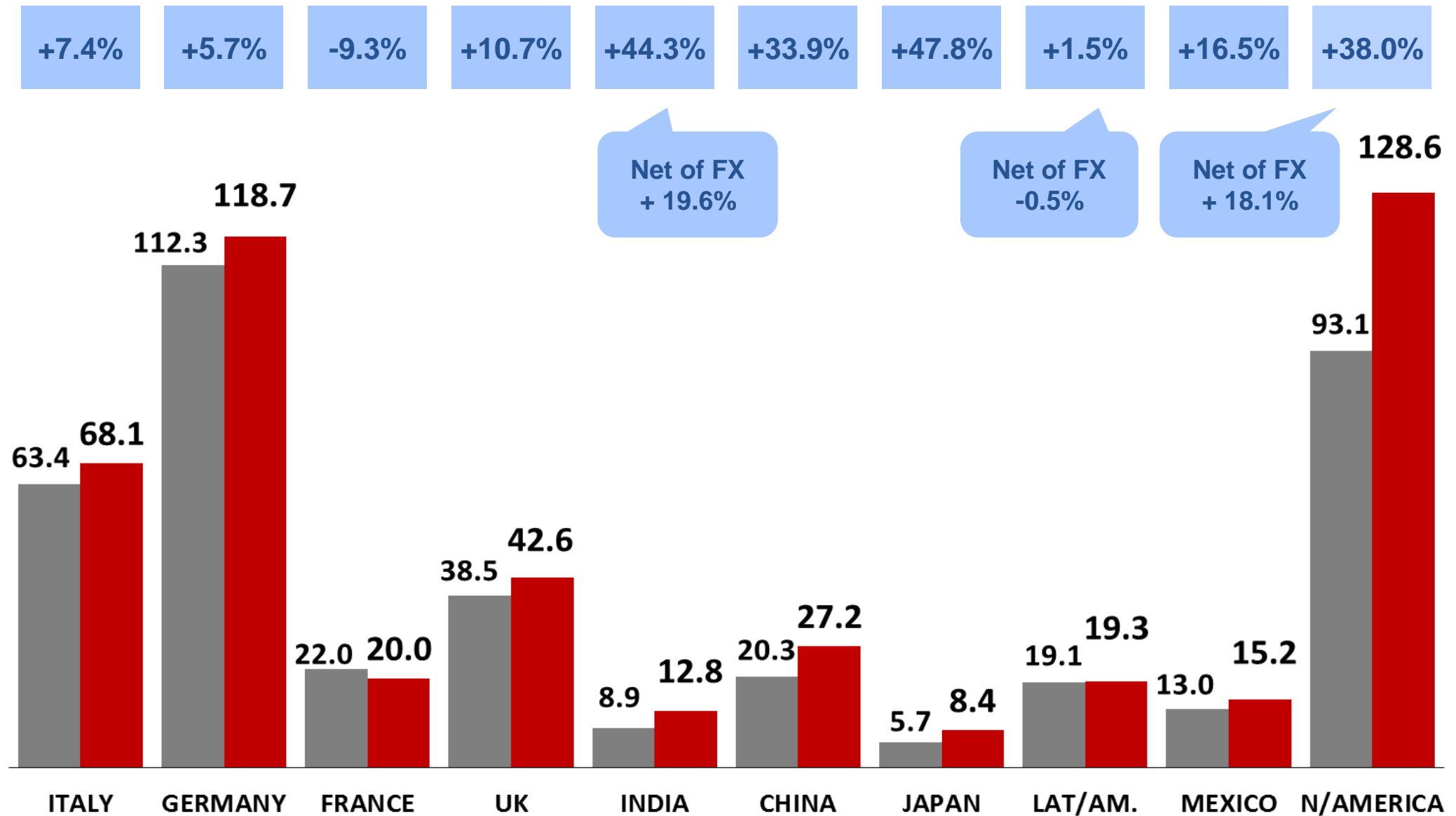


Q1 2015 Revenues by Area

(€ Mio)

■ Q1 14

■ Q1 15



Q1 2015 Results

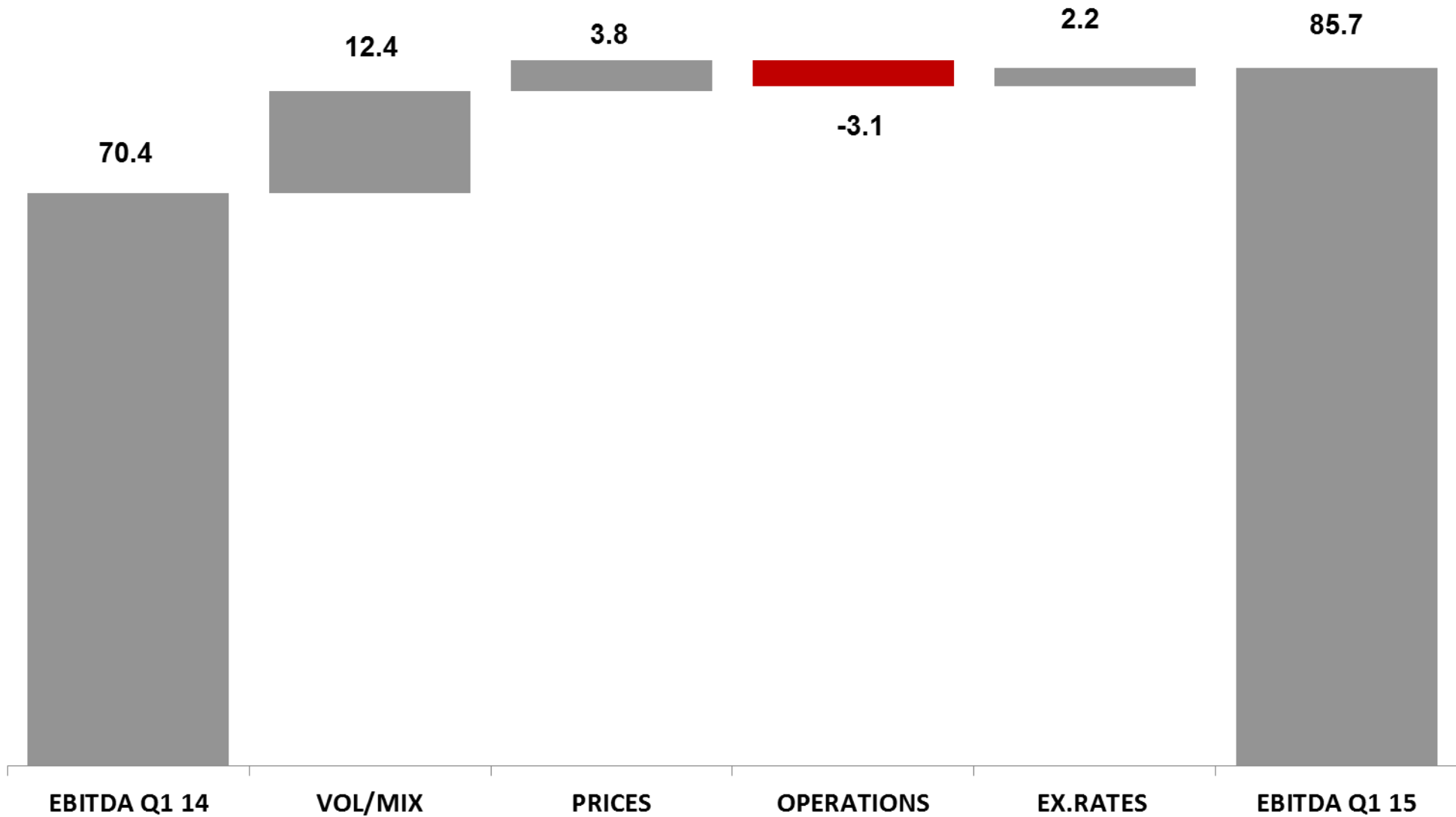
Summary of Consolidated Income Statement

€ Million	Q1 15	% sales	Q1 14	% sales	% 15/14
Sales	514.3	100%	446.9	100%	15.1%
EBITDA	85.7	16.7%	70.4	15.7%	21.8%
D&A	(26.6)	5.2%	(23.2)	5.2%	15.0%
EBIT	59.1	11.5%	47.2	10.6%	25.1%
Financial charges	(0.1)	0.0%	(3.9)	0.9%	-98.5%
Taxes	(13.1)	2.5%	(7.4)	1.6%	77.9%
<i>Tax rate</i>	<i>-22.1%</i>		<i>-17.0%</i>		
Net Result	45.8	8.9%	35.9	8.0%	27.5%



Q1 2015 EBITDA

(€ Mio)



Q1 2015 Results

Summary of Consolidated Income Statement

€ Million	Q1 15	% sales	Q1 14	% sales	% 15/14
Sales	514.3	100%	446.9	100%	15.1%
EBITDA	85.7	16.7%	70.4	15.7%	21.8%
D&A	(26.6)	5.2%	(23.2)	5.2%	15.0%
EBIT	59.1	11.5%	47.2	10.6%	25.1%
Financial charges	(0.1)	0.0%	(3.9)	0.9%	-98.5%
Taxes	(13.1)	2.5%	(7.4)	1.6%	77.9%
<i>Tax rate</i>	<i>-22.1%</i>		<i>-17.0%</i>		
Net Result	45.8	8.9%	35.9	8.0%	27.5%



Financial Charges

€ Million	Q1 15	Q1 14	Δ 15/14
(*) Net financial charges	(3.5)	(3.1)	(0.4)
Net exchange rate differences	3.5	(0.8)	4.3
Total net financial charges	(0.0)	(3.9)	3.9
<i>Cost of net fin. debt</i>	<i>2.9%</i>	<i>3.4%</i>	
Revenues	514.3	446.9	67.4
<i>Net financial charges (*) / Revenues</i>	<i>-0.7%</i>	<i>-0.7%</i>	



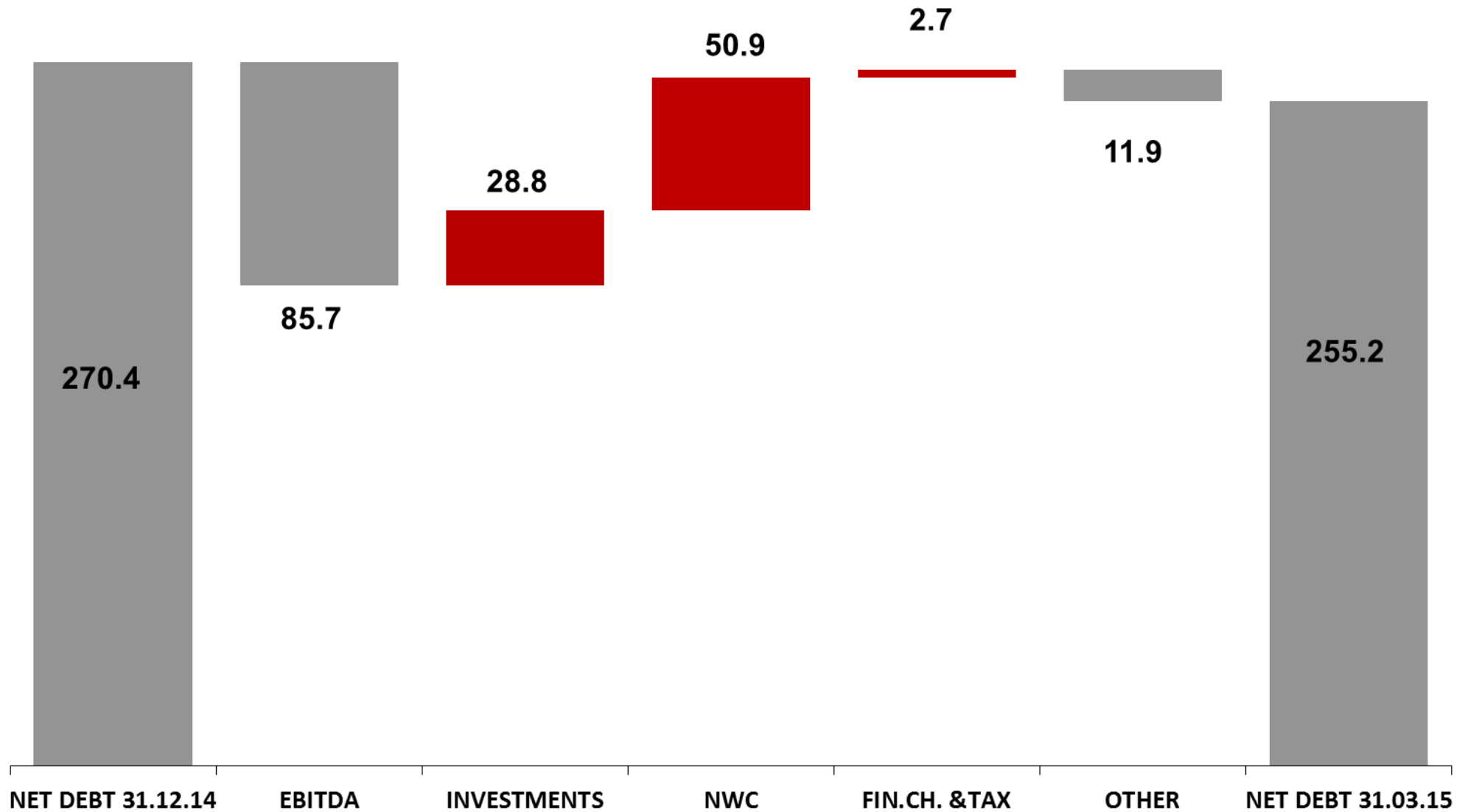
Tax Rate

€ Million	Q1 15	Q1 14
Current taxes	16.1	11.9
Deferred taxes	(3.0)	(4.6)
Total taxes	13.1	7.4
<i>Pre-tax profit</i>	<i>59.0</i>	<i>43.3</i>
<i>Tax rate</i>	<i>-22.1%</i>	<i>-17.0%</i>
DTA Czech Republic	1.2	1.0
DTA Poland	2.6	4.0
Other	(1.2)	0.0
Total taxes net of extraordinary effects	15.7	12.4
<i>Tax rate net of extraordinary effects</i>	<i>-26.6%</i>	<i>-28.5%</i>



Net Financial Position

(€ Mio)

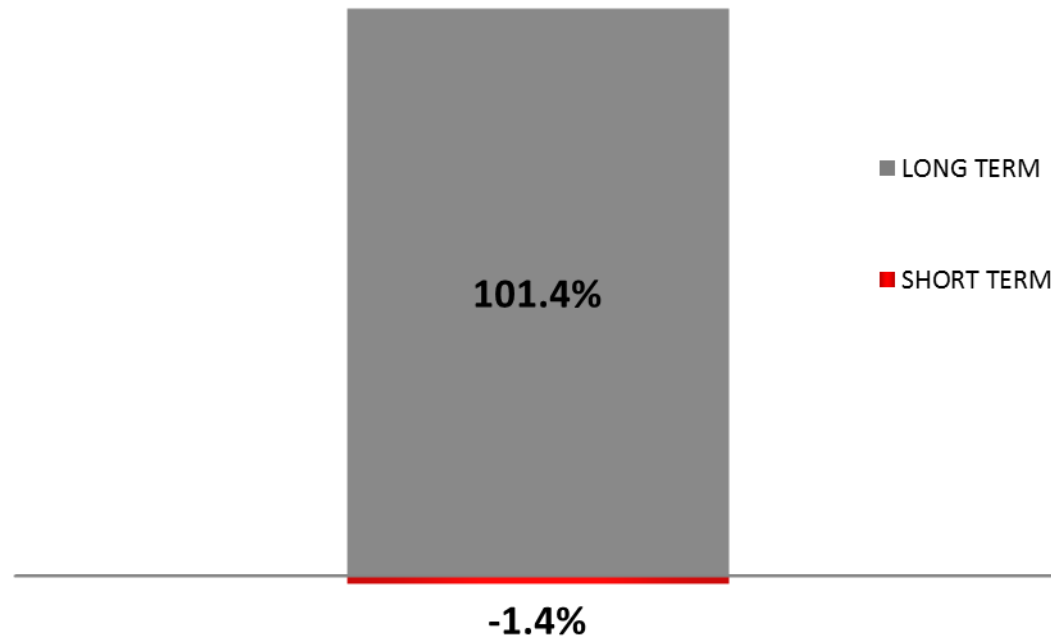


Net Debt Structure

€ Million	31.03.2015	31.12.2014	Δ 14/13
Current financial assets	222.8	216.2	6.6
Current financial liabilities	219.3	209.3	10.0
Short-term debt	(3.5)	(6.9)	3.4
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	258.7	277.3	-18.6
Long-term debt	258.7	277.3	-18.6
Net debt	255.2	270.4	-15.2



Net Debt Structure at 31.03.2015



Group Balance Sheet

€ Million	31.03.2015	31.12.2014	31.12.2013
Investments	29.1	126.8	133.1
Net invested capital	909.9	839.5	776.7
Net debt	255.2	270.4	320.5
medium/long-term	258.7	277.3	259.2
short-term	(3.5)	(6.9)	61.3
Shareholders' Equity	621.4	536.3	429.2



Main Ratios

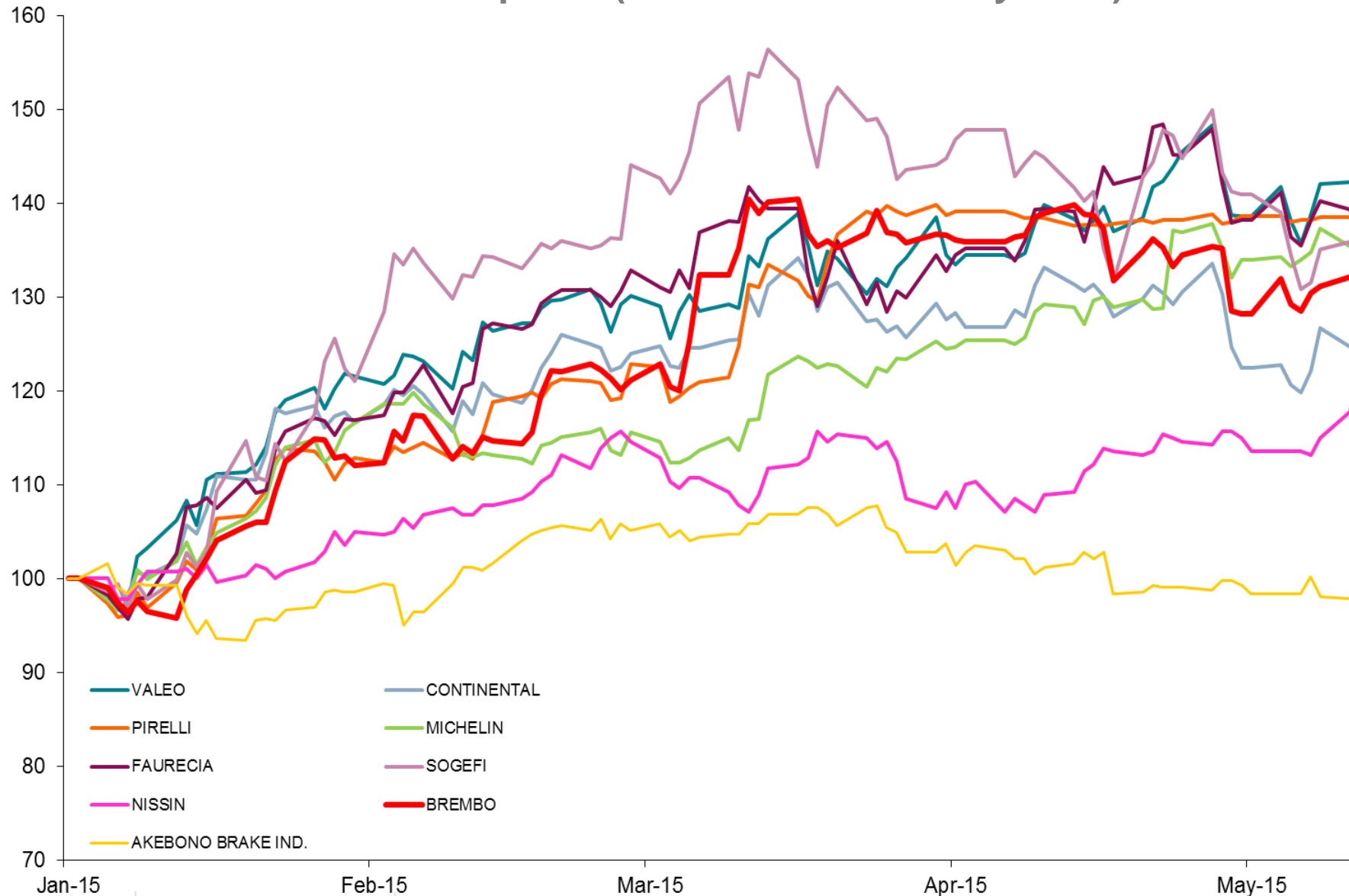
€ Million	31.03.2015	31.12.2014	31.12.2013
ROI	26.3%	21.3%	15.8%
ROE	30.0%	24.0%	20.8%
Gearing	41.1%	50.4%	74.7%
Net debt/EBITDA	0.9	1.0	1.5
EBITDA/Net fin. charges (*)	24.2	22.1	19.1
EBIT/Net fin. charges (*)	16.7	14.1	11.0
Net fin. charges (*)/Net revenues	0.7%	0.7%	0.7%

(*) This item does not include exchange gains and losses.



Performance

Brembo vs. International peers (1 Jan. 2015 – 12 May 2015)



VALEO
+40.4%

PIRELLI
+37.9%

SOGEFI
+34.9%

FAURECIA
+34.3%

MICHELIN
+33.0%

BREMBO
+31.9%

NISSIN
+25.0%

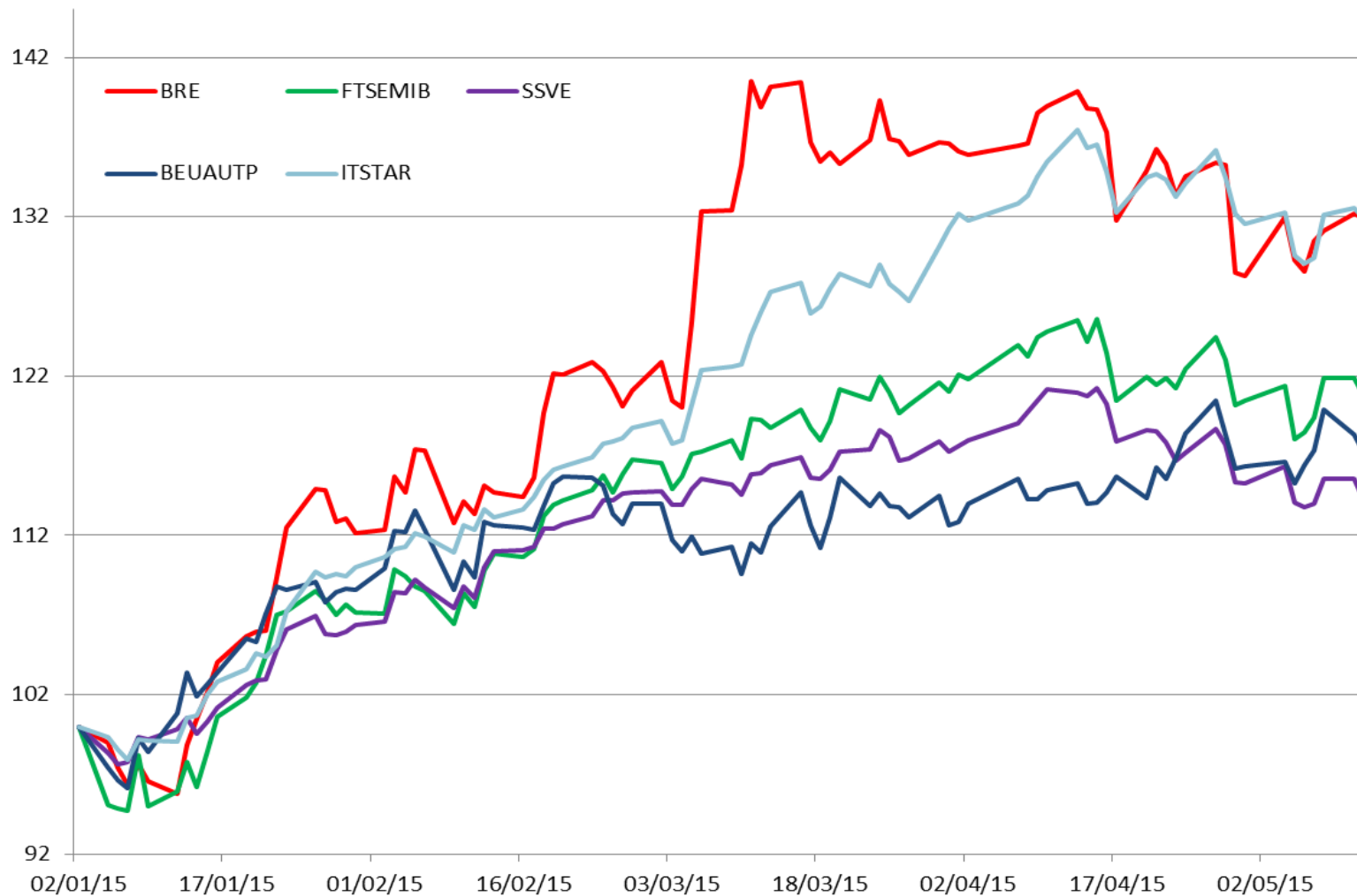
CONTINENTAL
+22.1%

AKEBONO
- 2.6%



Performance

Brembo vs. indexes (1 Jan. 2015 - 12 May 2015)



BREMBO
+31.9%

ITSTAR
+31.9%

FTSEMIB
+20.8%

**BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX**
+17.2%

**EURO STOXX TOTAL
MARKET VALUE
SMALL (EUR) INDEX**
+14.2%



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.

