



1H 2016 Results

Conference Call with Analysts

Stezzano, July 28th 2016

Q2 2016 Results

Summary of Consolidated Statement of Income

€ Million	Q2 16	% sales	Q2 15	% sales	% 16/15
Sales	583.3	100%	524.6	100%	11.2%
EBITDA	116.8	20.0%	89.2	17.0%	30.9%
D&A	(27.5)	4.7%	(27.0)	5.1%	1.8%
EBIT	89.3	15.3%	62.2	11.9%	43.6%
Fin. income (expense), incl. from investments	(2.9)	0.5%	(3.4)	0.6%	-16.2%
Taxes	(19.5)	3.3%	(14.2)	2.7%	37.0%
<i>Tax rate</i>	-22.6%		-24.2%		
Net Result	66.7	11.4%	43.1	8.2%	54.5%



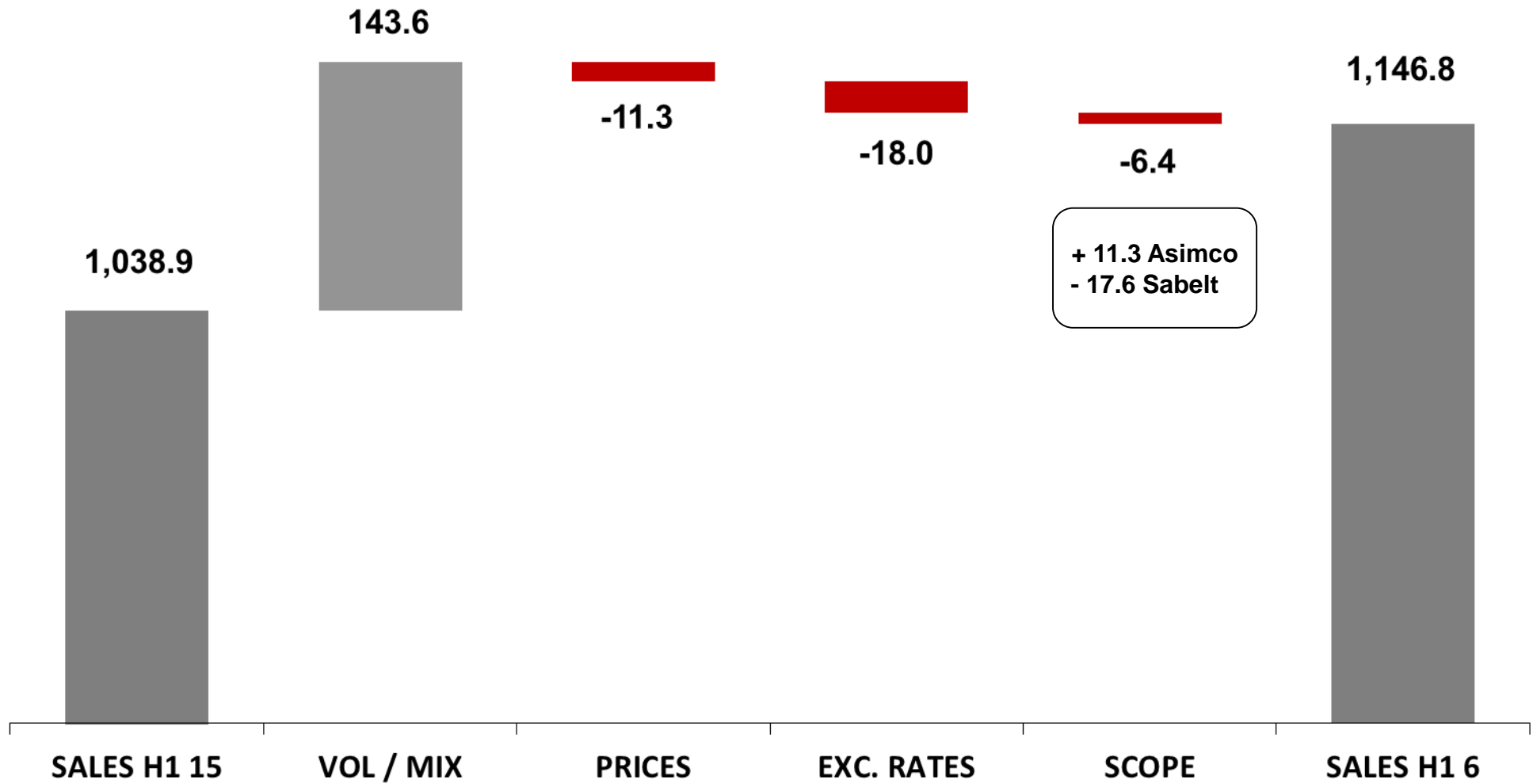
H1 2016 Results

Summary of Consolidated Statement of Income

€ Million	H1 16	% sales	H1 15	% sales	% 16/15
Sales	1,146.8	100%	1,038.9	100%	10.4%
EBITDA	226.5	19.8%	175.0	16.8%	29.5%
D&A	(53.2)	4.6%	(53.6)	5.2%	-0.9%
EBIT	173.3	15.1%	121.3	11.7%	42.9%
Fin. income (expense), incl. from investments	(7.3)	0.6%	(3.5)	0.3%	111.2%
Taxes	(38.6)	3.4%	(27.3)	2.6%	41.1%
<i>Tax rate</i>	-23.2%		-23.2%		
Net Result	127.1	11.1%	89.0	8.6%	42.8%



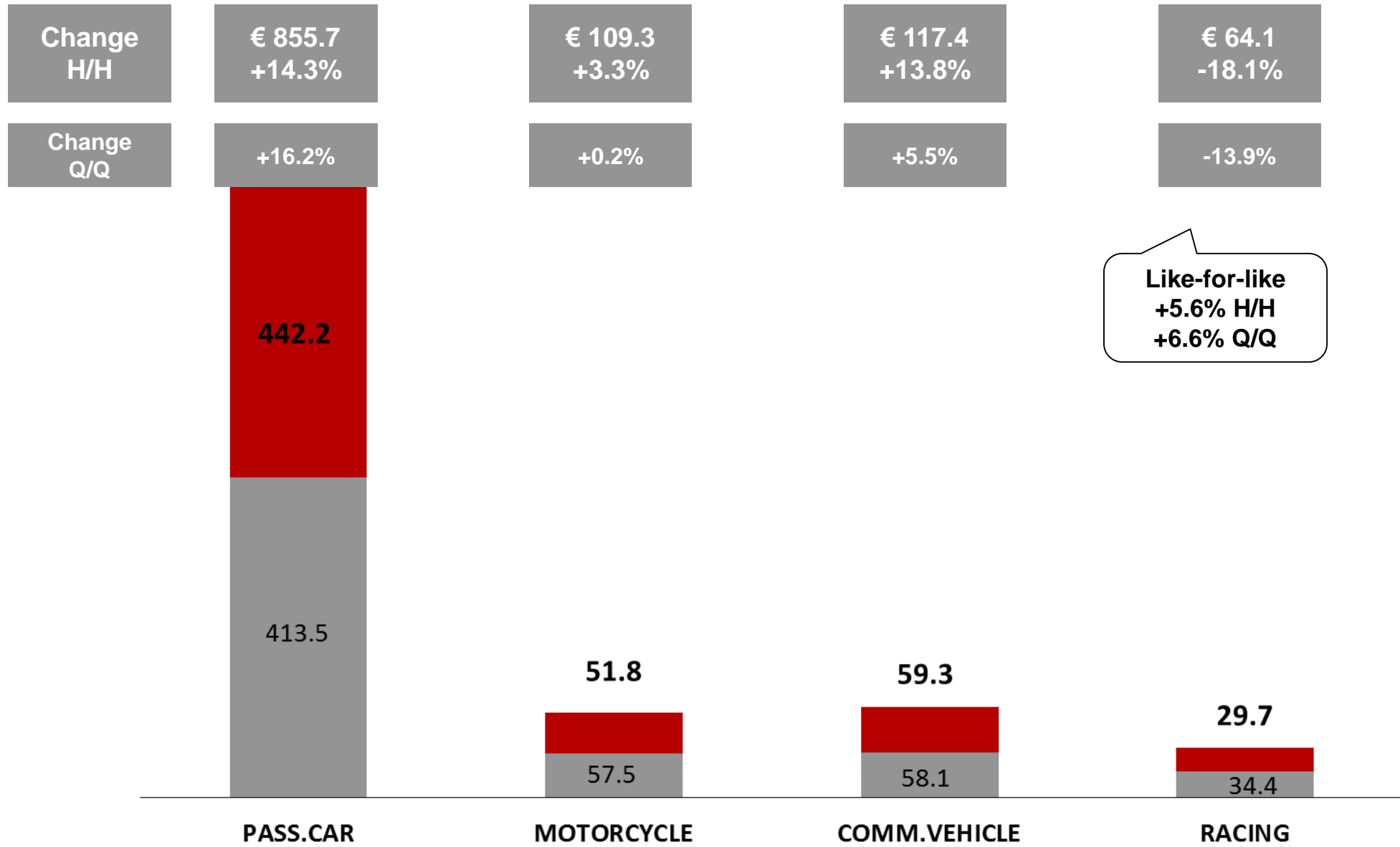
H1 2016 Revenues



H1 2016 Revenues by Application

■ Q1 16 ■ Q2 16

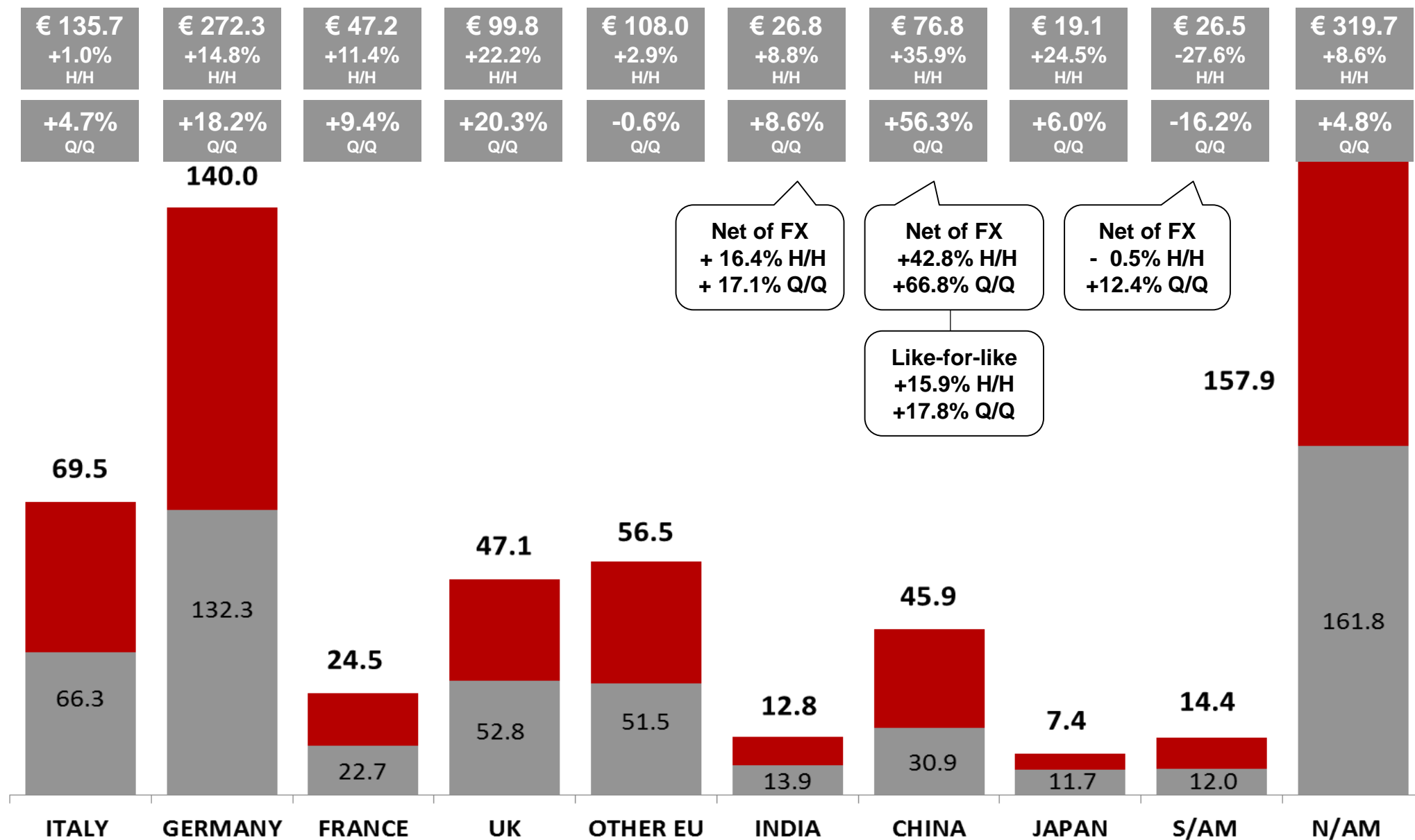
(€ Mio)



H1 2016 Revenues by Area

(€ Mio)

■ Q1 16 ■ Q2 16



H1 2016 Results

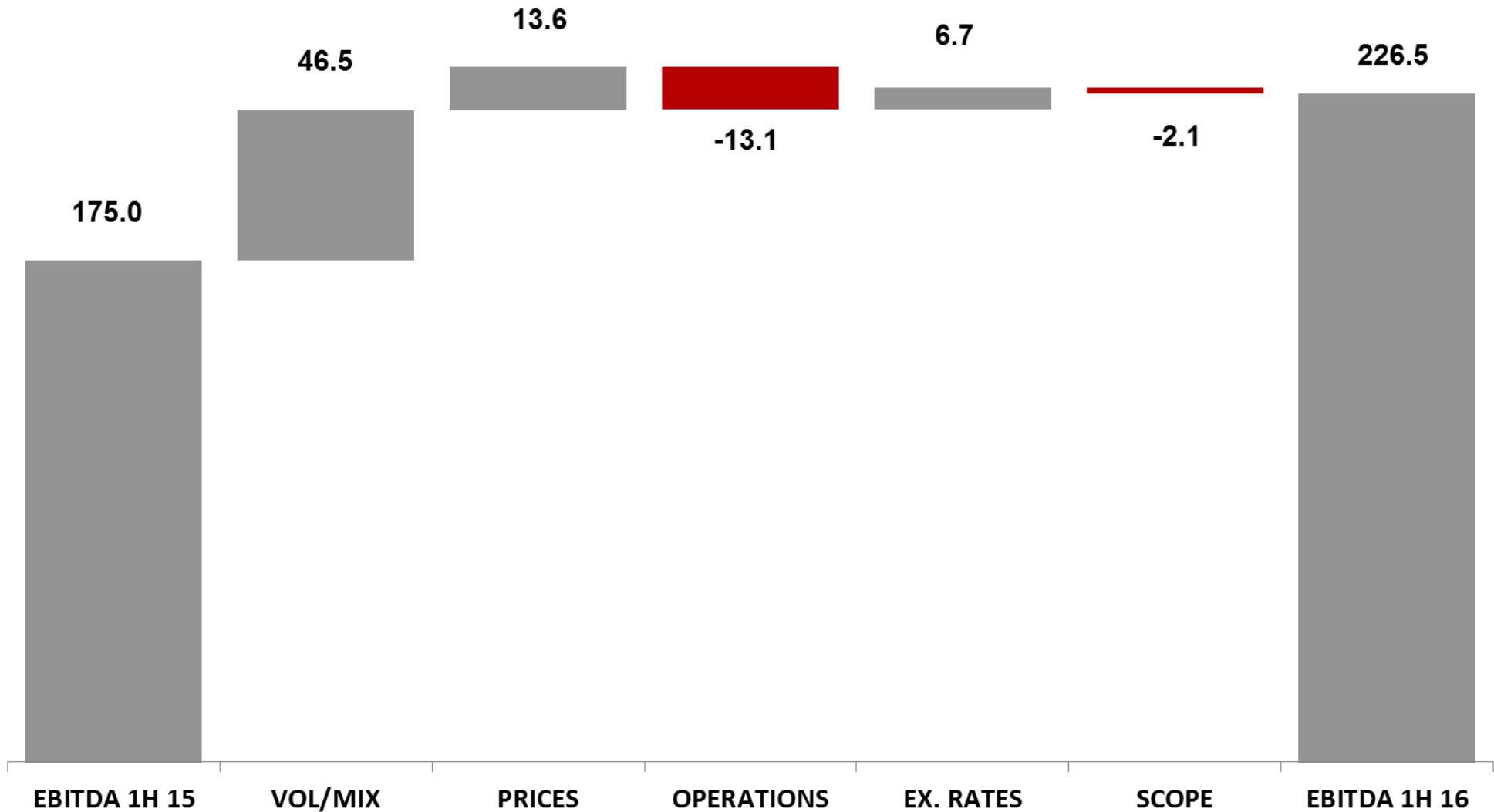
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H1 2016 EBITDA

(€ Mio)



H1 2016 Results

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Financial Charges

€ Million	H1 16	H1 15	Δ 16/15
Net financial charges	(4.6)	(6.9)	2.4
Net exchange rate differences	(2.8)	3.5	(6.2)
Financial charges from investments	0.0	0.0	0.0
Total net financial charges	(7.3)	(3.5)	(3.9)
Net fin. charges on net fin. debt	(4.6)	(6.9)	2.4
<i>Cost of net fin. debt</i>	2.4%	2.8%	
Revenues	1,146.8	1,038.9	107.9
<i>Net financial charges / Revenues</i>	-0.4%	-0.7%	



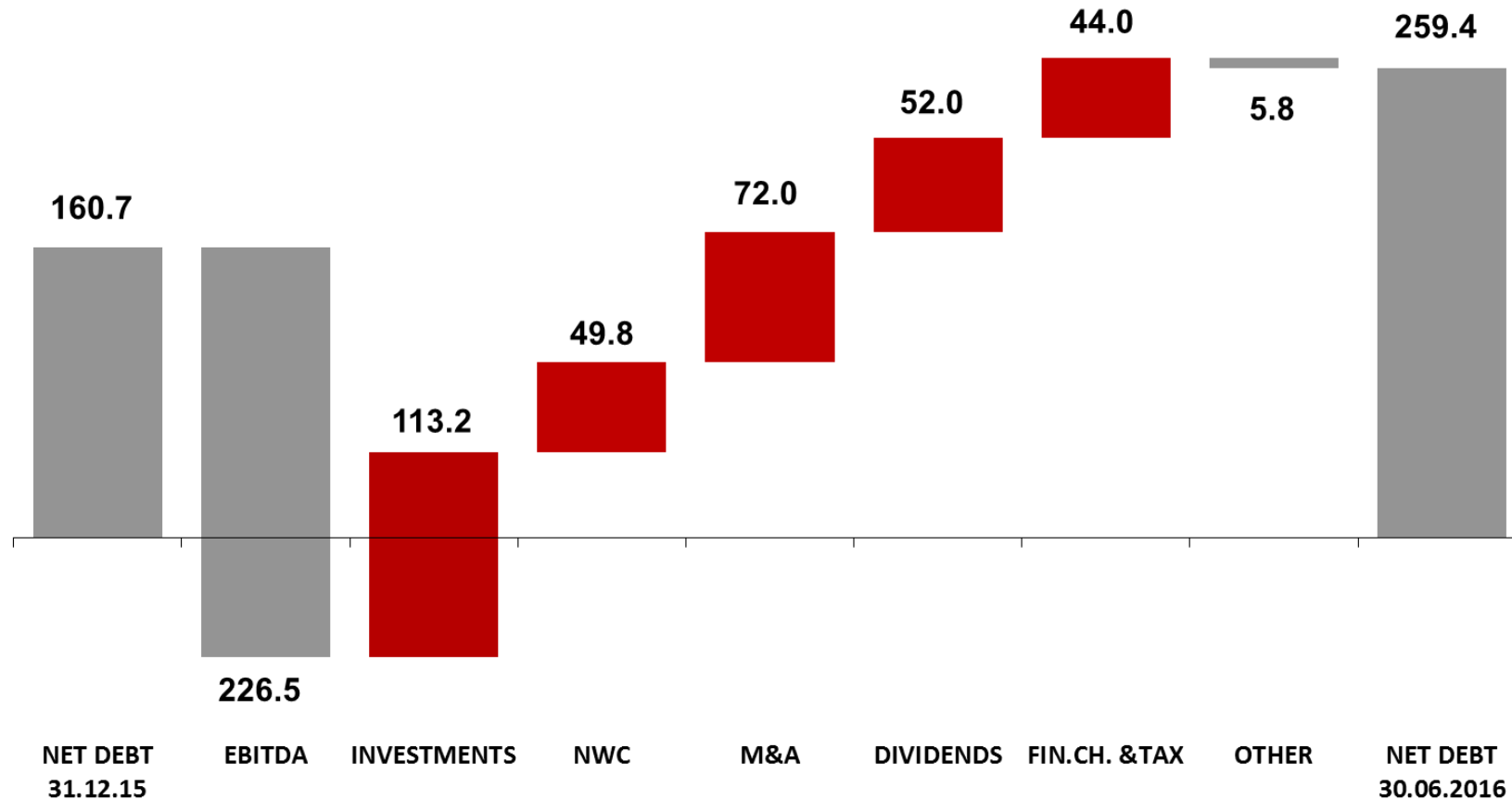
Tax Rate

€ Million	H1 16	H1 15
Current taxes	42.2	31.1
Deferred taxes	(3.6)	(3.8)
Total taxes	38.6	27.3
<i>Pre-tax profit</i>	<i>166.0</i>	<i>117.8</i>
<i>Tax rate</i>	<i>-23.2%</i>	<i>-23.2%</i>
DTA Czech Republic	2.5	2.6
DTA Poland	5.4	3.4
Other	(1.9)	(3.0)
Total taxes net of extraordinary effects	44.6	30.3
<i>Tax rate net of extraordinary effects</i>	<i>-26.8%</i>	<i>-25.7%</i>



Net Financial Position

(€ Mio)



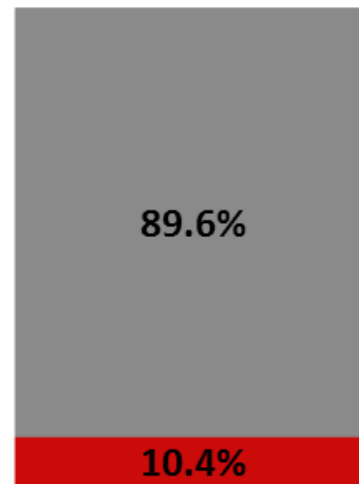
Net Debt Structure

€ Million	30.06.2016	31.12.2015	Δ 16/15
Current financial assets	189.3	202.9	(13.6)
Current financial liabilities	216.3	148.5	67.8
Short-term debt	27.0	(54.5)	81.4
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	232.5	215.1	17.3
Long-term debt	232.5	215.1	17.3
Net debt	259.4	160.7	98.7



Net Debt Structure at 30.6.2016

■ LONG TERM ■ SHORT TERM



Financial results

€ Million	30.06.2016	31.12.2015	31.12.2014
Investments	115.6	155.9	126.8
Net invested capital	1047.0	878.6	839.5
Net debt	259.4	160.7	270.4
medium/long-term	232.5	215.1	277.3
short-term	27.0	(54.5)	(6.9)
Shareholders' Equity	756.1	687.5	536.3



Main Ratios

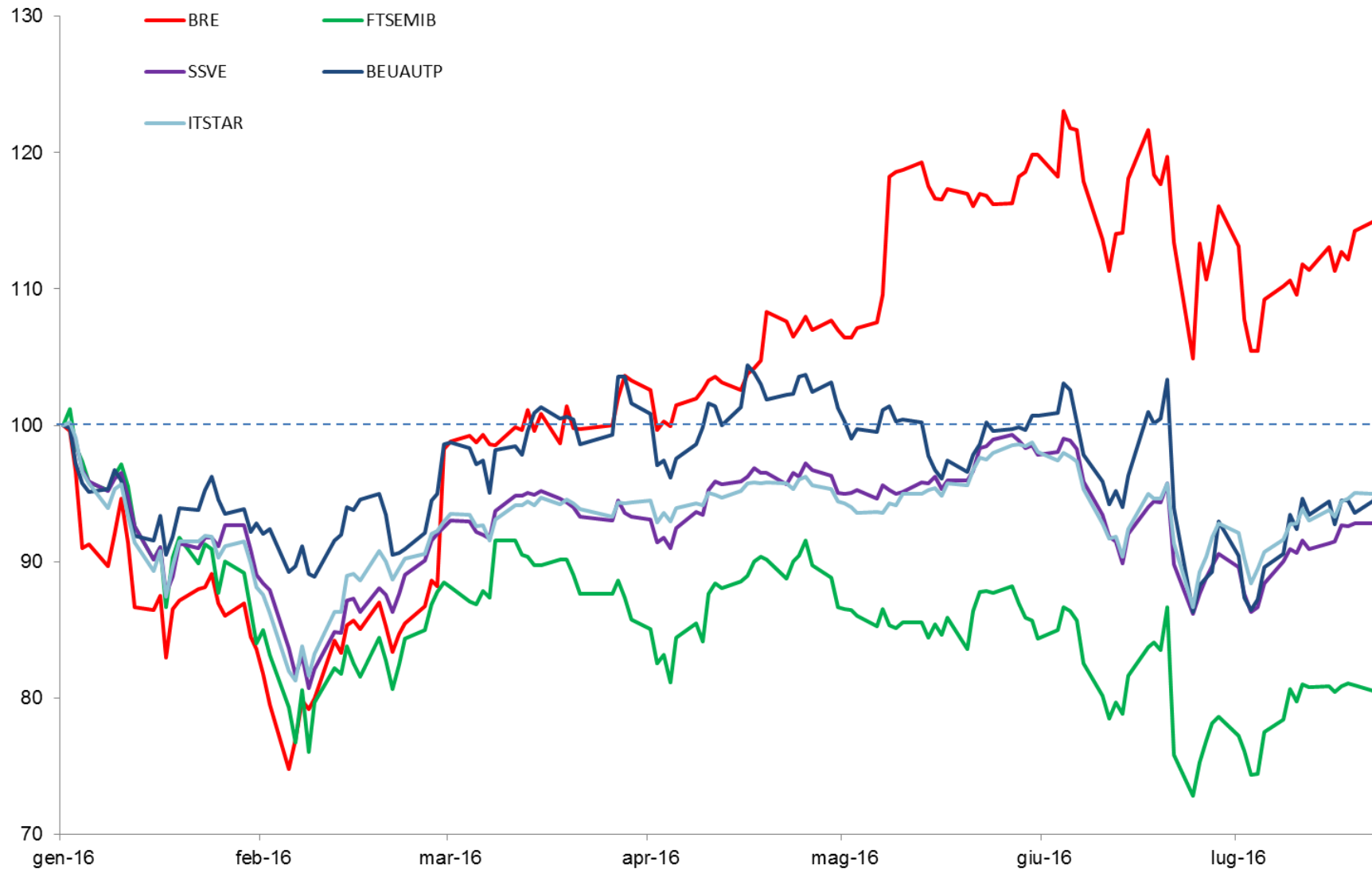
€ Million	30.06.2016	31.12.2015	31.12.2014
ROI	33.4%	28.6%	21.3%
ROE	34.0%	27.0%	24.0%
Gearing	34.3%	23.4%	50.4%
Net debt/EBITDA	0.6	0.4	1.0
EBITDA/Net fin. charges (*)	49.5	29.0	22.1
EBIT/Net fin. charges (*)	37.9	20.3	14.1
Net fin. charges (*)/Net revenues	0.4%	0.6%	0.7%

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



Performance

Brembo vs. indexes (1 Jan. 2016 – 26 July 2016)



BREMBO
+15.5%

BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX
-3.5%

ITSTAR
-4.6%

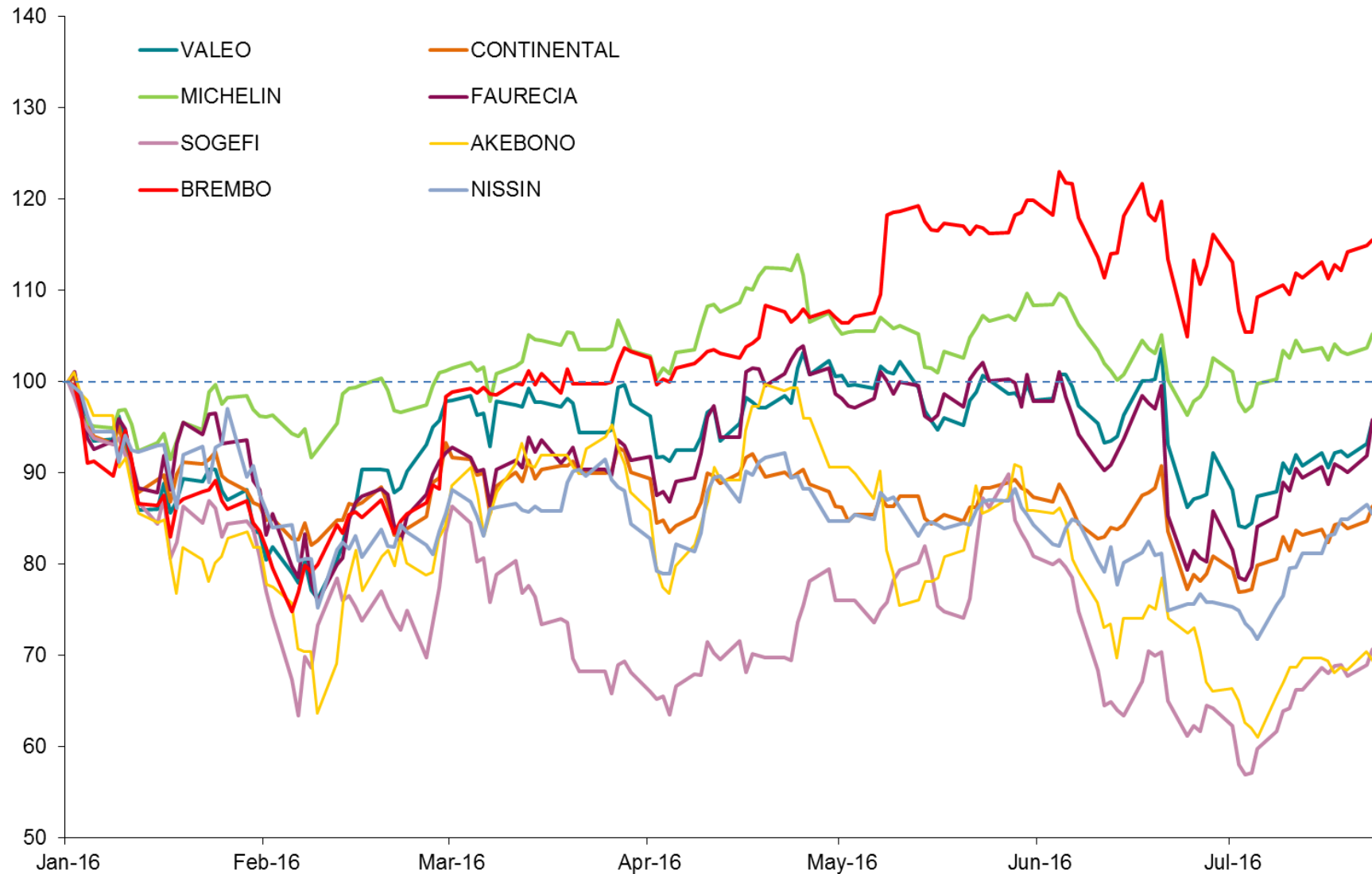
EURO STOXX
TOTAL MARKET
VALUE SMALL
(EUR) INDEX
-7.1%

FTSEMIB
-19.5%



Performance

Brembo vs. International peers (1 Jan. 2016 – 26 July 2016)



BREMBO
+15.5%

MICHELIN
+5.2%

FAURECIA
-4.2%

VALEO
-4.3%

CONTINENTAL
-13.7%

NISSIN
-14.5%

SOGEFI
-29.3%

AKEBONO
-30.6%



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.

