



**1H 2015 Results**

**Conference Call with Analysts**

**Stezzano, 30 July 2015**

# Q2 2015 Results

## Summary of Consolidated Statement of Income

€ Million	Q2 15	% sales	Q2 14	% sales	% 15/14
Sales	524.6	100%	454.8	100%	15.3%
EBITDA	89.2	17.0%	71.7	15.8%	24.4%
D&A	(27.0)	5.1%	(25.5)	5.6%	6.1%
EBIT	62.2	11.9%	46.3	10.2%	34.5%
Financial charges	(3.4)	0.6%	(2.6)	0.6%	31.3%
Taxes	(14.2)	2.7%	(15.7)	3.5%	-9.5%
<i>Tax rate</i>	<i>-24.2%</i>		<i>-36.0%</i>		
<b>Net Result</b>	<b>43.1</b>	<b>8.2%</b>	<b>28.1</b>	<b>6.2%</b>	<b>53.7%</b>



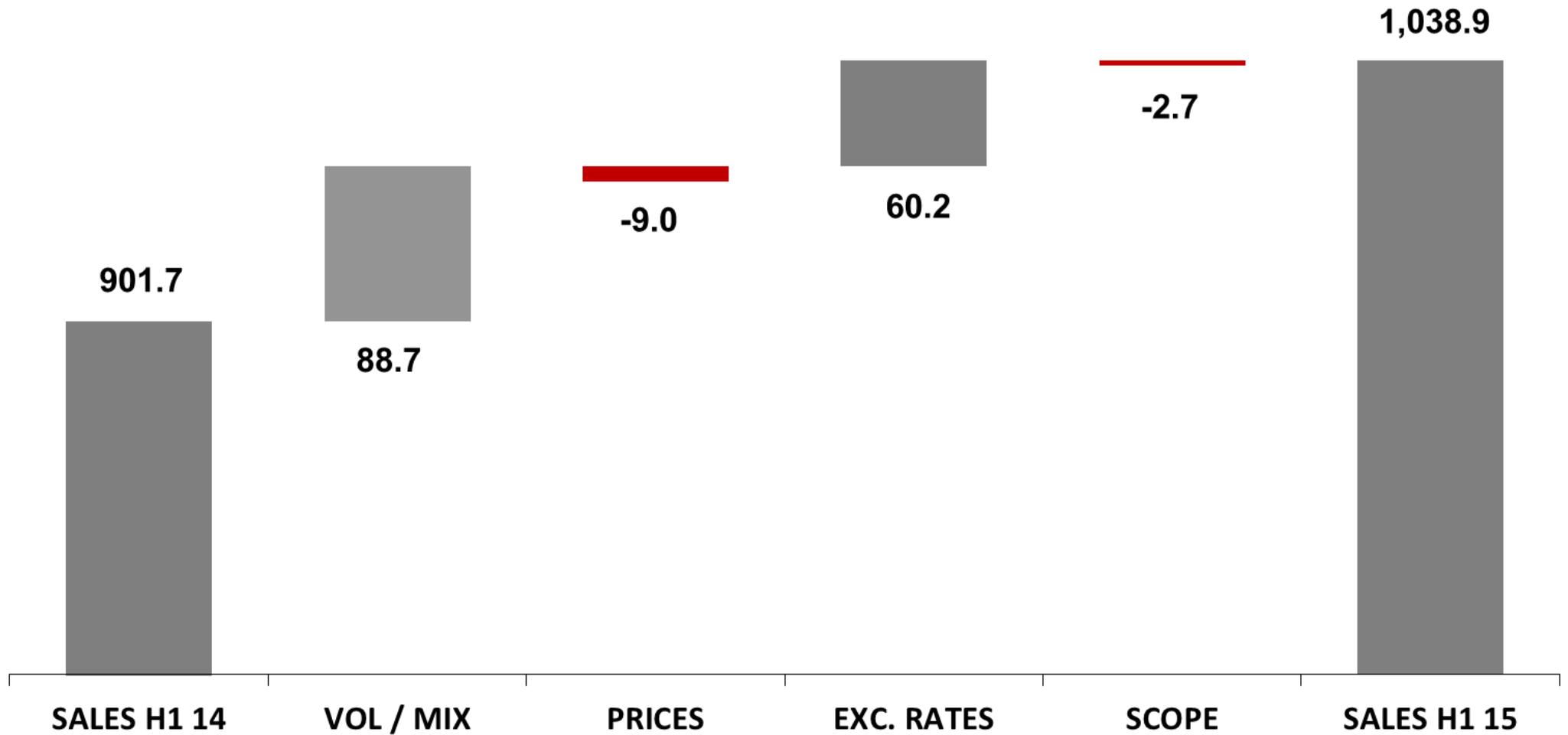
# 1H 2015 Results

## Summary of Consolidated Statement of Income

€ Million	1H 15	% sales	1H 14	% sales	% 15/14
Sales	1,038.9	100%	901.7	100%	15.2%
EBITDA	175.0	16.8%	142.1	15.8%	23.1%
D&A	(53.6)	5.2%	(48.6)	5.4%	10.3%
EBIT	121.3	11.7%	93.5	10.4%	29.8%
Financial charges	(3.5)	0.3%	(6.5)	0.7%	-46.8%
Taxes	(27.3)	2.6%	(23.1)	2.6%	18.3%
<i>Tax rate</i>	<i>-23.2%</i>		<i>-26.5%</i>		
<b>Net Result</b>	<b>89.0</b>	<b>8.6%</b>	<b>64.0</b>	<b>7.1%</b>	<b>39.0%</b>

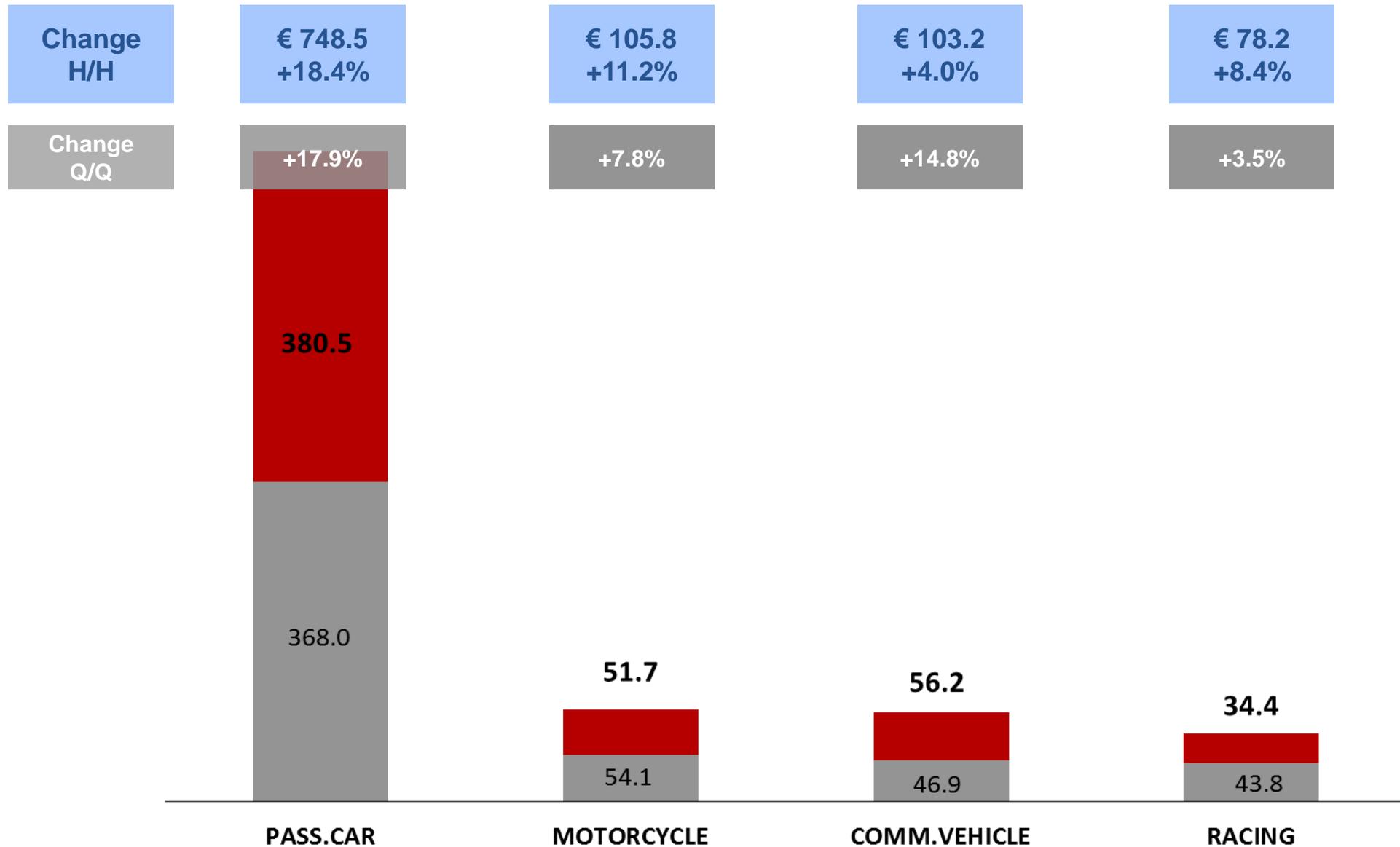


# 1H 2015 Revenues



# 1H 2015 Revenues by Application

■ Q1 15 ■ Q2 15  
(€ Mio)

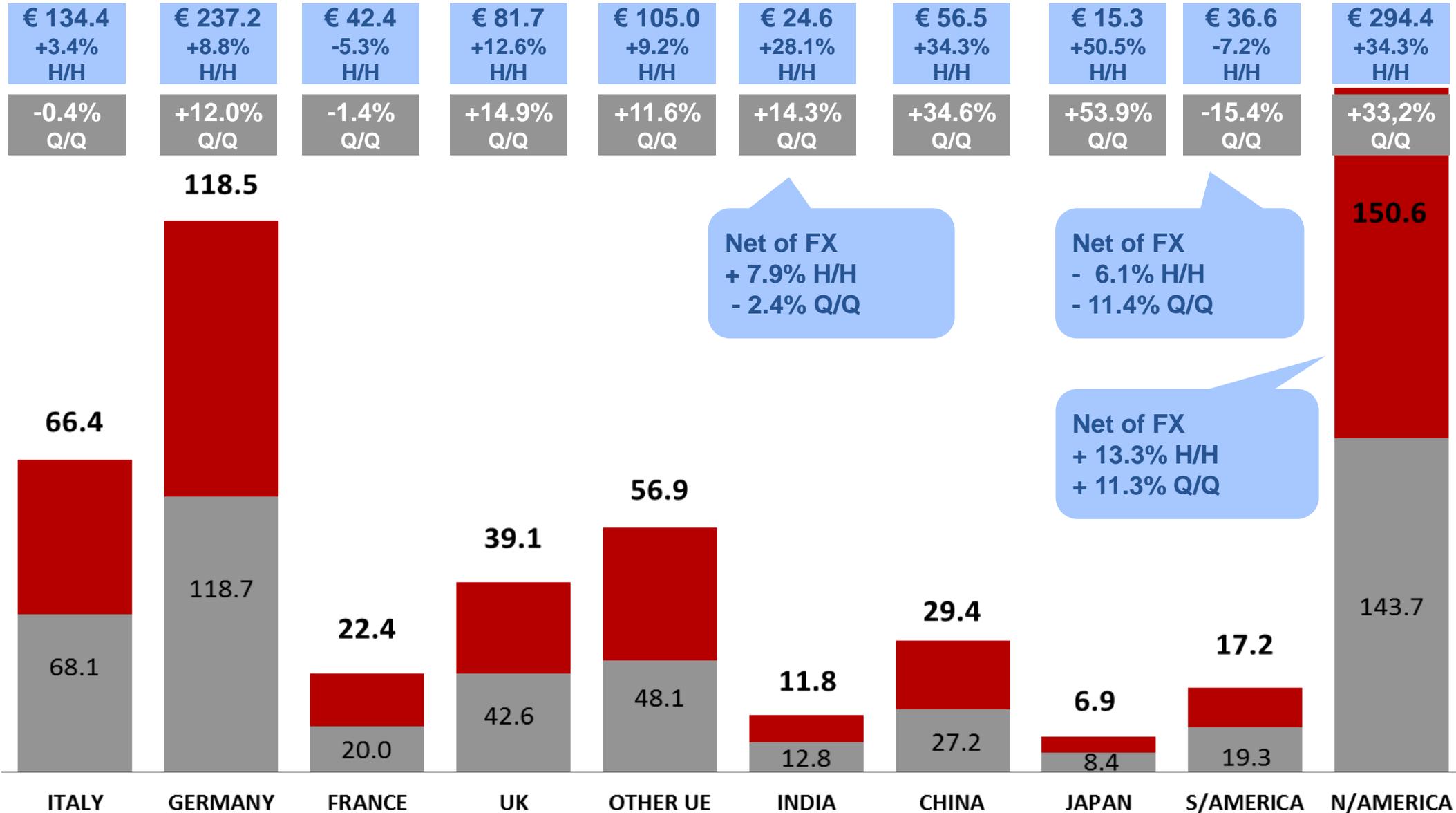


# 1H 2015 Revenues by Area

(€ Mio)

■ Q1 15

■ Q2 15



# 1H 2015 Results

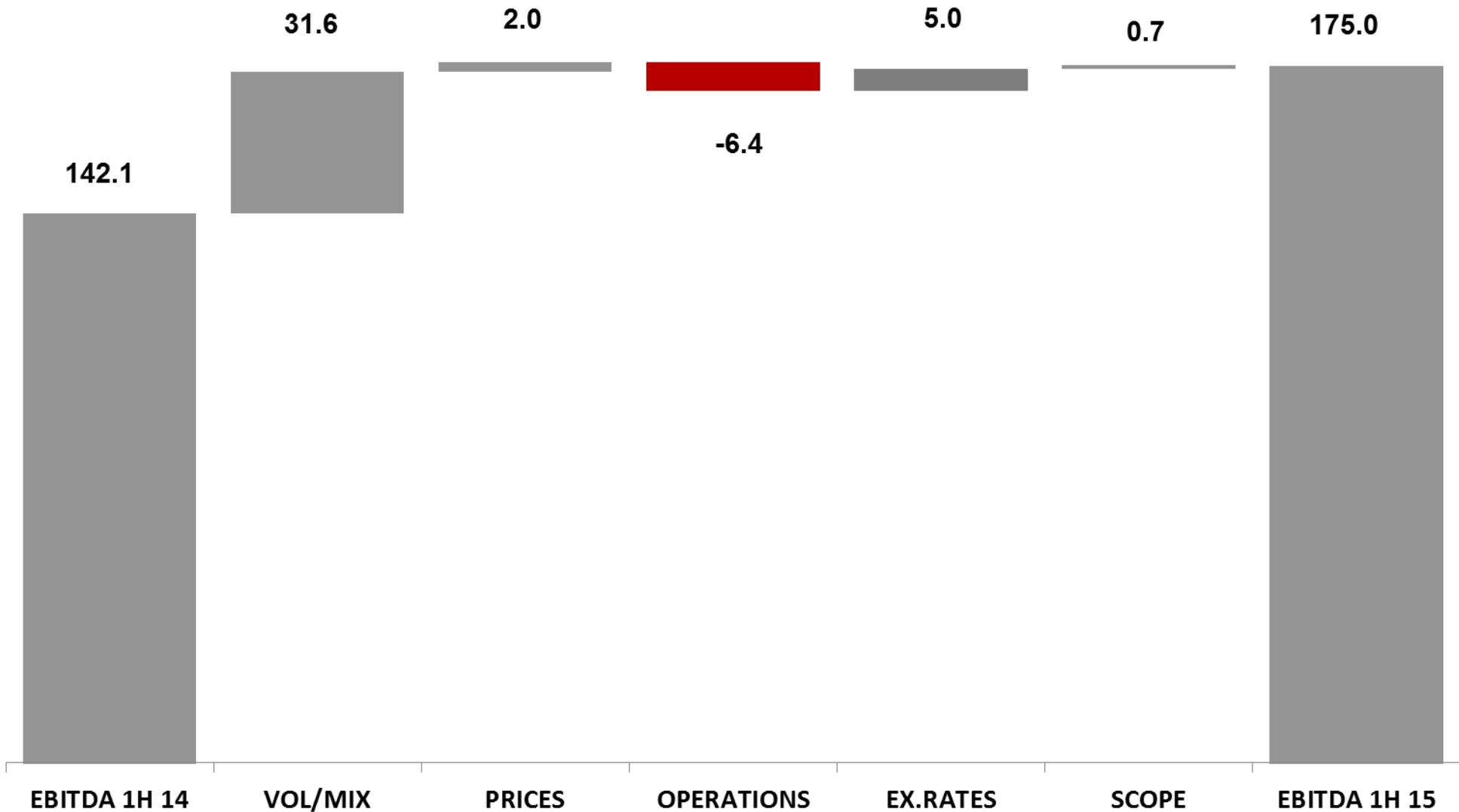
## Summary of Consolidated Statement of Income

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# 1H 2015 EBITDA

(€ Mio)



# 1H 2015 Results

## Summary of Consolidated Statement of Income

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EBITDA	175.0	16.8%	142.1	15.8%	23.1%
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<b>Net Result</b>	<b>89.0</b>	<b>8.6%</b>	<b>64.0</b>	<b>7.1%</b>	<b>39.0%</b>



# Financial Charges

€ Million	H1 15	H1 14	Δ 15/14
(*) Net financial charges	(6.9)	(5.8)	(1.1)
Net exchange rate differences	3.5	(0.7)	4.1
<b>Total net financial charges</b>	<b>(3.5)</b>	<b>(6.5)</b>	<b>3.0</b>
<i>Cost of net fin. debt</i>	2.8%	3.0%	
Revenues	1,038.9	901.7	137.2
<i>Net financial charges (*) / Revenues</i>	-0.7%	-0.6%	



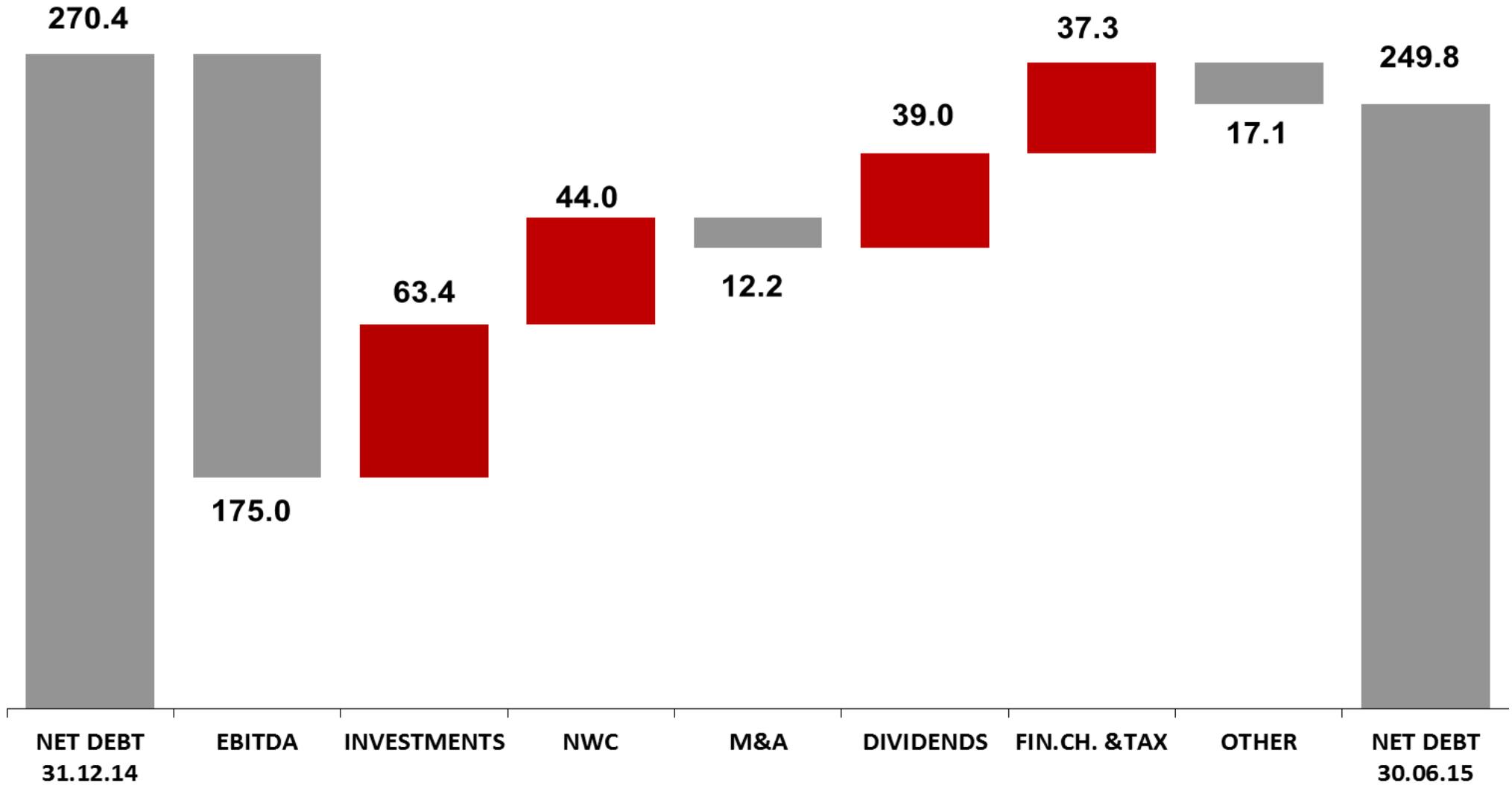
# Tax Rate

€ Million	1H 15	1H 14
Current taxes	31.1	26.6
Deferred taxes	(3.8)	(3.5)
<b>Total taxes</b>	<b>27.3</b>	<b>23.1</b>
<i>Pre-tax profit</i>	117.8	87.0
<i>Tax rate</i>	-23.2%	-26.5%
DTA Czech Republic	2.6	2.0
DTA Poland	3.4	0.0
Other	(3.0)	0.0
<b>Total taxes net of extraordinary effects</b>	<b>30.3</b>	<b>25.1</b>
<i>Tax rate net of extraordinary effects</i>	-25.7%	-28.8%



# Net Financial Position

(€ Mio)

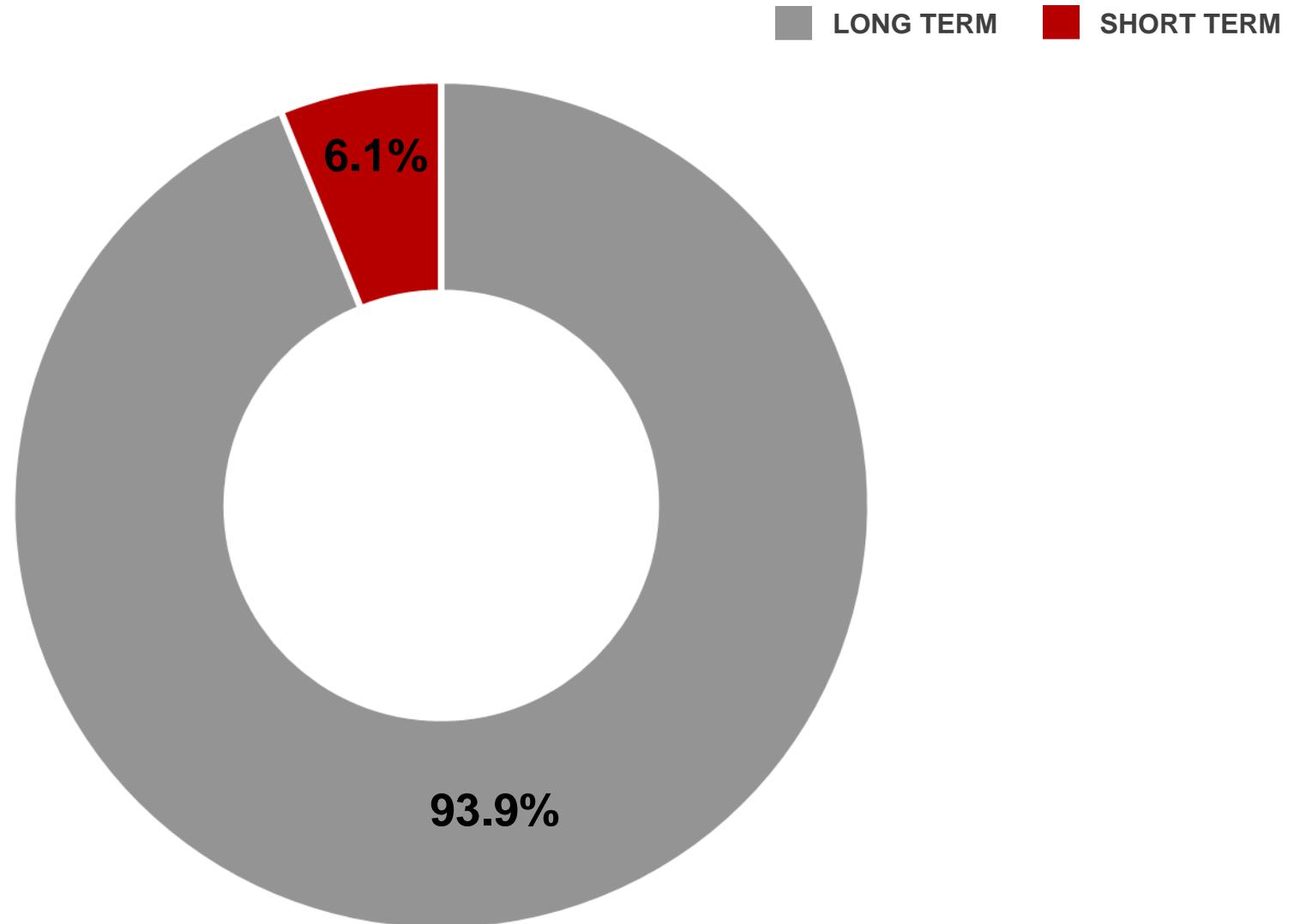


# Net Debt Structure

€ Million	30.06.2015	31.12.2014	Δ 15/14
Current financial assets	176.9	216.2	-39.3
Current financial liabilities	192.0	209.3	-17.3
<b>Short-term debt</b>	<b>15.2</b>	<b>(6.9)</b>	<b>22.0</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	234.6	277.3	-42.6
<b>Long-term debt</b>	<b>234.6</b>	<b>277.3</b>	<b>-42.6</b>
<b>Net debt</b>	<b>249.8</b>	<b>270.4</b>	<b>-20.6</b>



# Net Debt Structure at 30.06.2015



# Financial results

€ Million	30.06.2015	31.12.2014	31.12.2013
Investments	64.1	126.8	133.1
Net invested capital	880.0	839.5	776.7
<b>Net debt</b>	<b>249.8</b>	<b>270.4</b>	<b>320.5</b>
medium/long-term	234.6	277.3	259.2
short-term	15.2	(6.9)	61.3
Shareholders' Equity	596.6	536.3	429.2



# Main Ratios

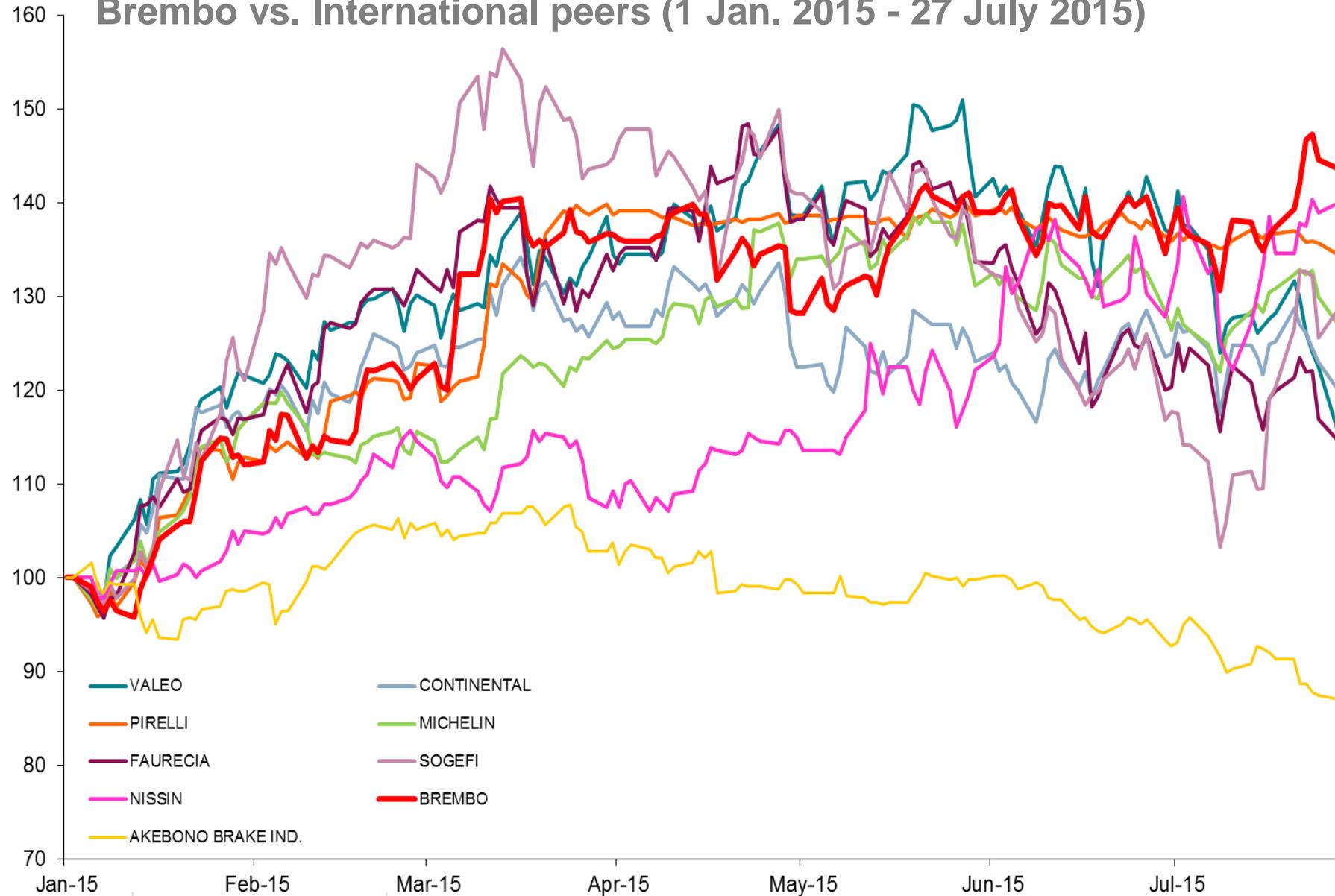
€ Million	30.06.2015	31.12.2014	31.12.2013
ROI	27.8%	21.3%	15.8%
ROE	30.6%	24.0%	20.8%
Gearing	41.9%	50.4%	74.7%
Net debt/EBITDA	0.8	1.0	1.5
EBITDA/Net fin. charges (*)	25.2	22.1	19.1
EBIT/Net fin. charges (*)	17.5	14.1	11.0
Net fin. charges (*)/Net revenues	0.7%	0.7%	0.7%

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



# Performance

Brembo vs. International peers (1 Jan. 2015 - 27 July 2015)

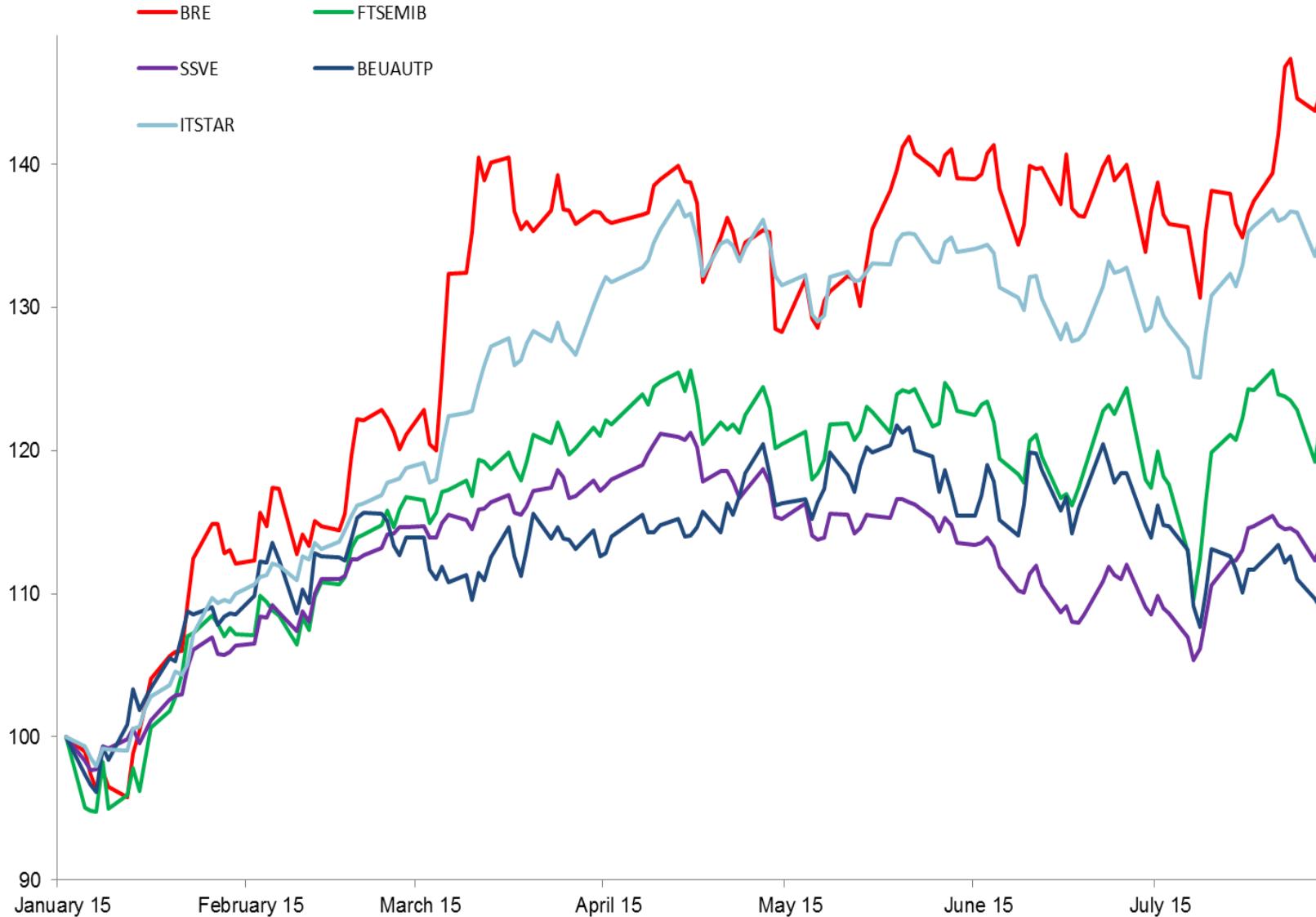


- BREMBO**  
+43.7%
- NISSIN**  
+40.0%
- PIRELLI**  
+34.5%
- SOGEFI**  
+28.5%
- MICHELIN**  
+27.1%
- CONTINENTAL**  
+20.1%
- VALEO**  
+15.8%
- FAURECIA**  
+14.7%
- AKEBONO**  
-13.0%



# Performance

Brembo vs. indexes (1 Jan. 2015 - 27 July 2015)



**BREMO**  
**+43.7%**

**ITSTAR**  
**+35.1%**

**FTSEMIB**  
**+21.9%**

**EURO STOXX TOTAL  
MARKET VALUE  
SMALL (EUR) INDEX**  
**+13.3%**

**BLOOMBERG EMEA  
AUTO PARTS &  
EQUIPMENT INDEX**  
**+9.0%**



# 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.*

