



9M 2015 Results

Conference Call with Analysts

Stezzano, 12 November 2015

Q3 2015 Results

Summary of Consolidated Statement of Income

€ Million	Q3 15	% sales	Q3 14	% sales	% 15/14
Sales	510.2	100%	438.6	100%	16.3%
EBITDA	91.9	18.0%	65.7	15.0%	39.9%
D&A	(28.8)	5.6%	(24.6)	5.6%	16.9%
EBIT	63.1	12.4%	41.0	9.3%	53.7%
Financial charges	(2.3)	0.4%	(3.7)	0.8%	-38.8%
Taxes	(17.6)	3.4%	(6.9)	1.6%	153.2%
<i>Tax rate</i>	<i>-28.9%</i>		<i>-18.6%</i>		
Net Result	43.2	8.5%	30.4	6.9%	42.0%



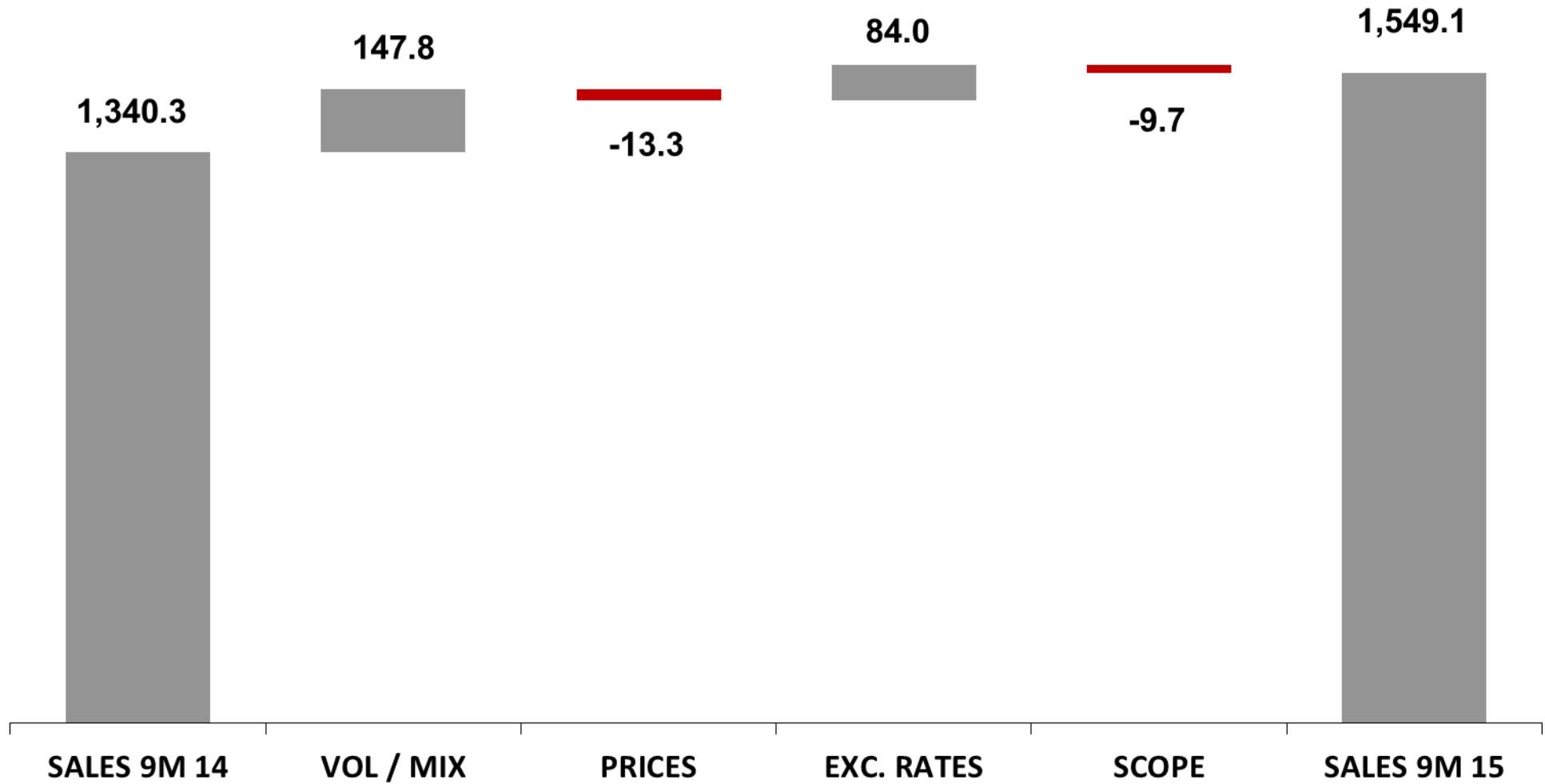
9M 2015 Results

Summary of Consolidated Statement of Income

€ Million	9M 15	% sales	9M 14	% sales	% 15/14
Sales	1,549.1	100%	1,340.3	100%	15.6%
EBITDA	266.8	17.2%	207.8	15.5%	28.4%
D&A	(82.5)	5.3%	(73.3)	5.5%	12.5%
EBIT	184.4	11.9%	134.5	10.0%	37.1%
Financial charges	(5.7)	0.4%	(10.2)	0.8%	-43.9%
Taxes	(44.9)	2.9%	(30.0)	2.2%	49.5%
<i>Tax rate</i>	<i>-25.1%</i>		<i>-24.2%</i>		
Net Result	132.1	8.5%	94.4	7.0%	40.0%

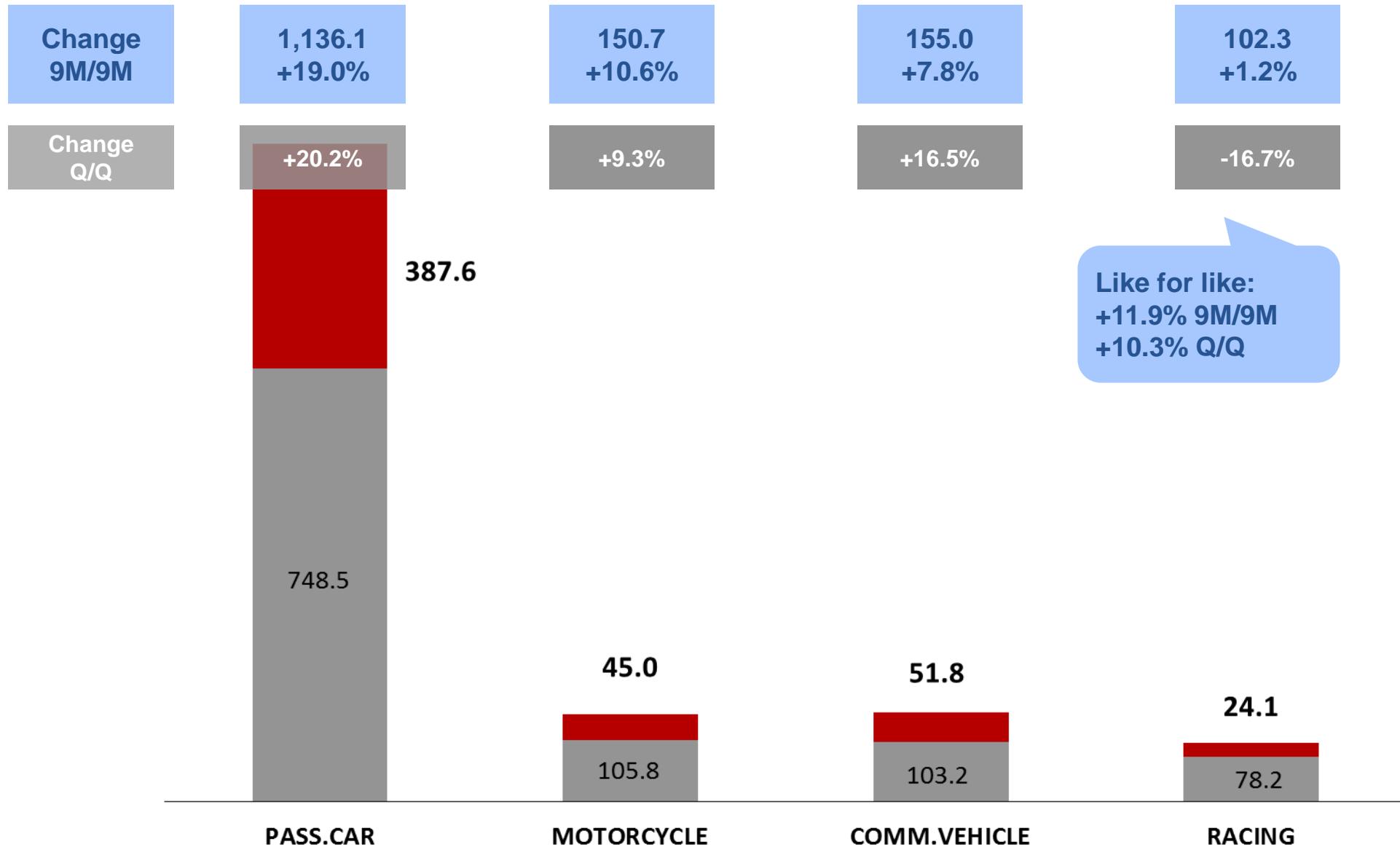


9M 2015 Revenues



9M 2015 Revenues by Application

■ 1H 15 ■ Q3 15
(€ Mio)

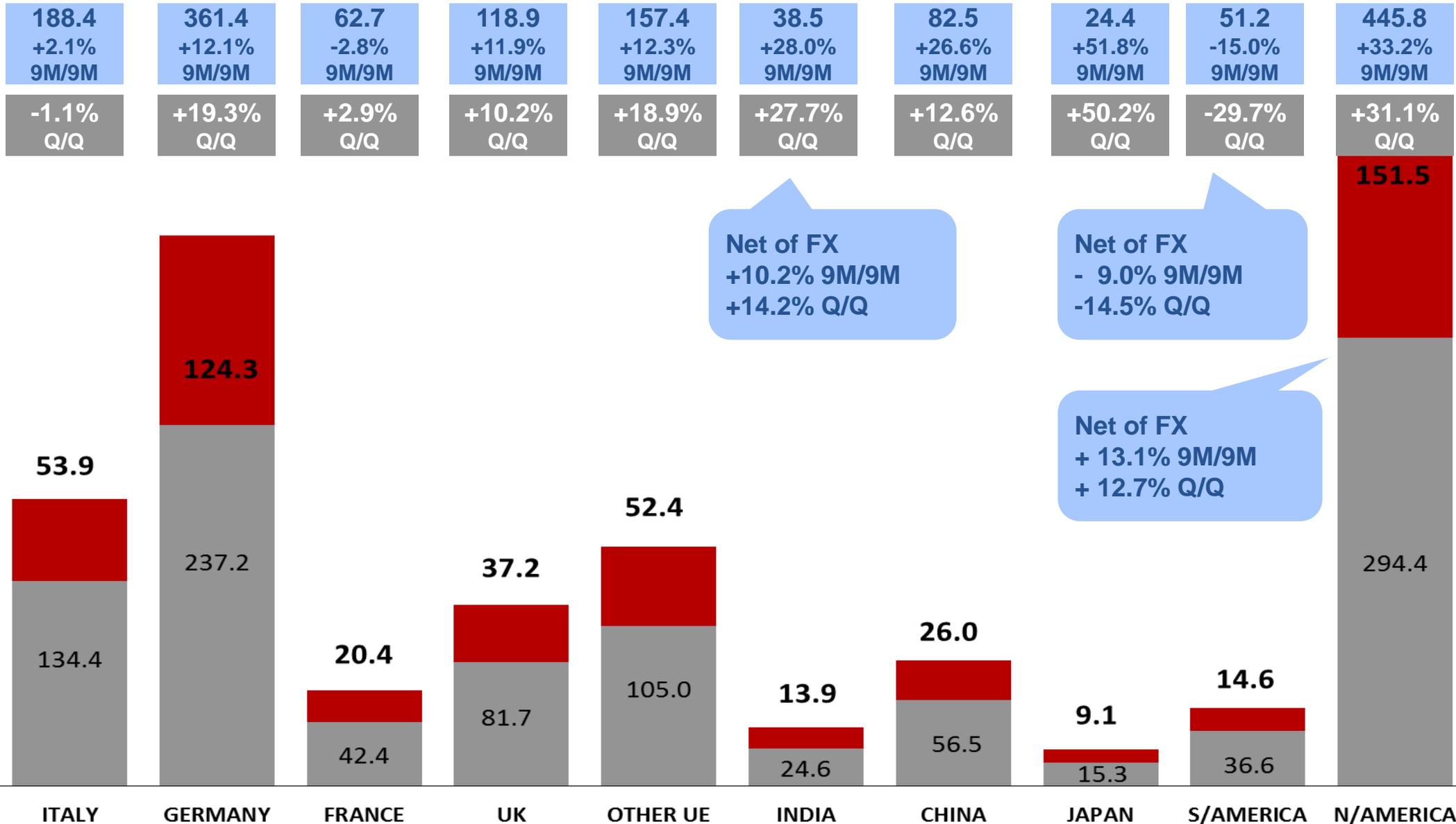


9M 2015 Revenues by Area

(€ Mio)

■ 1H 15

■ Q3 15



9M 2015 Results

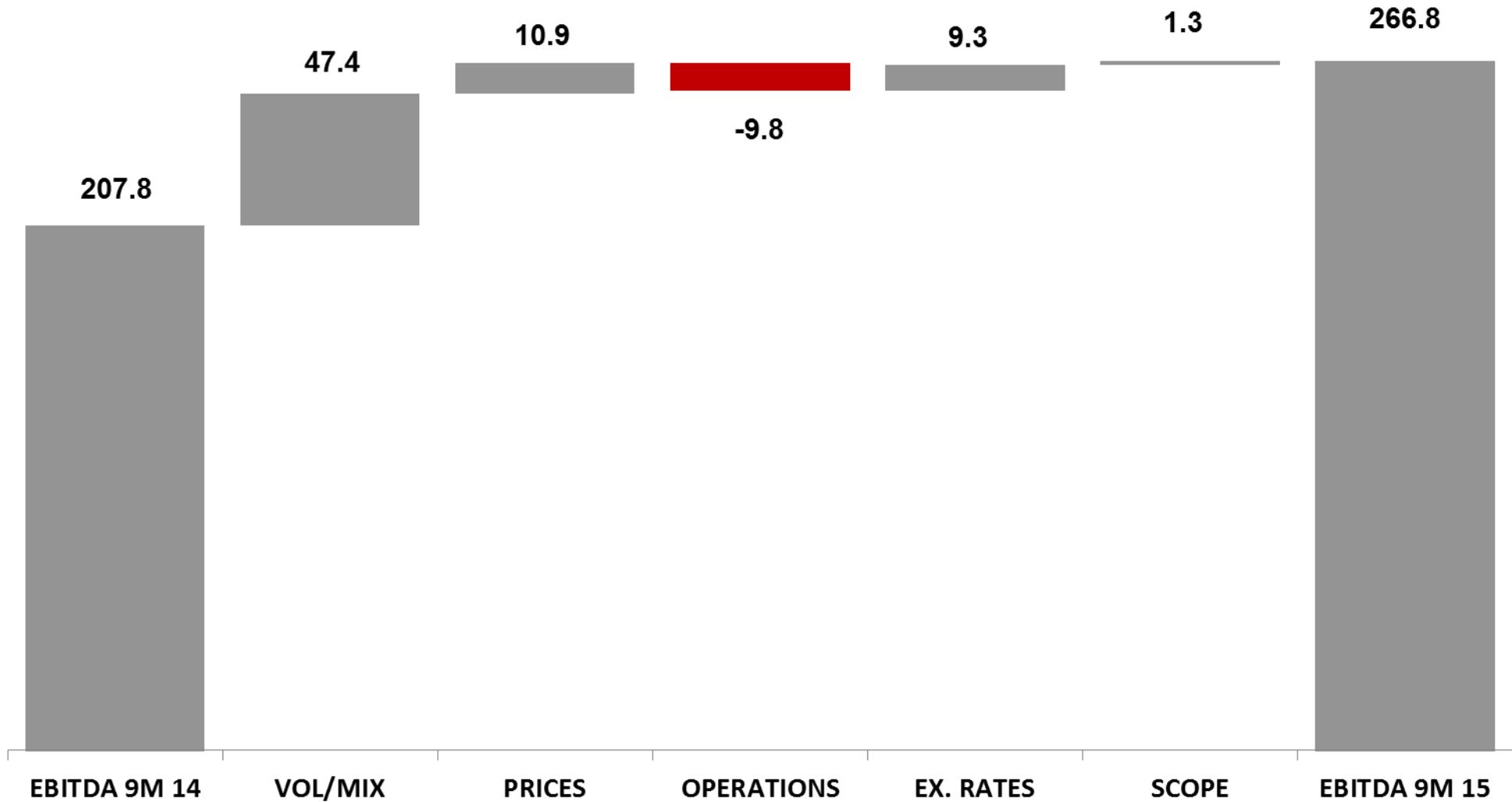
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9M 2015 EBITDA

(€ Mio)



9M 2015 Results

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Financial Charges

€ Million	9M 15	9M 14	Δ 15/14
Net financial charges (*)	(9.7)	(9.4)	(0.3)
Net exchange rate differences	4.0	(0.7)	4.7
Financial charges from investments	0.0	(0.1)	0.1
Total net financial charges	(5.7)	(10.2)	4.5
<i>Cost of net fin. debt</i>	2.8%	2.7%	
Revenues	1,549.1	1,340.3	208.8
<i>Net financial charges (*) / Revenues</i>	-0.6%	-0.7%	



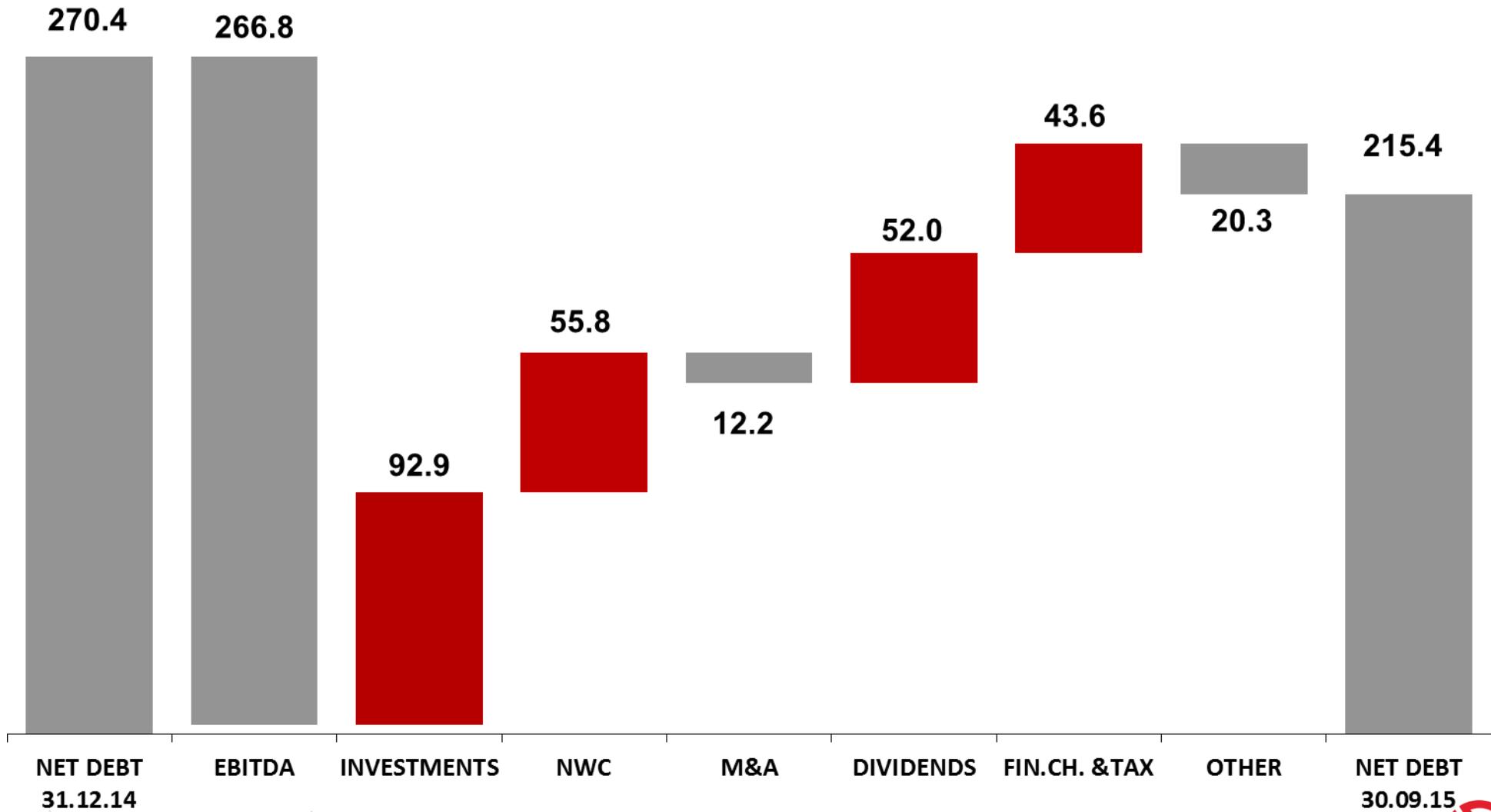
Tax Rate

€ Million	9M 15	9M 14
Current taxes	49.2	33.4
Deferred taxes	(4.3)	(3.4)
Total taxes	44.9	30.0
<i>Pre-tax profit</i>	178.6	124.3
<i>Tax rate</i>	-25.1%	-24.2%
DTA Czech Republic	3.8	2.6
DTA Poland	3.9	0.0
Other	(5.3)	3.1
Total taxes net of extraordinary effects	47.3	35.7
<i>Tax rate net of extraordinary effects</i>	-26.5%	-28.7%



Net Financial Position

(€ Mio)



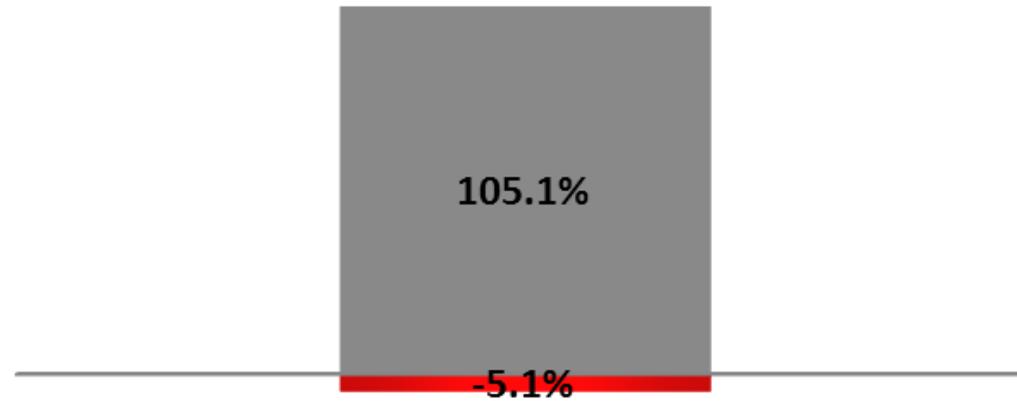
Net Debt Structure

€ Million	30.09.2015	31.12.2014	Δ 15/14
Current financial assets	212.2	216.2	(4.0)
Current financial liabilities	201.2	209.3	(8.1)
Short-term debt	(11.0)	(6.9)	(4.1)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	226.4	277.3	(50.9)
Long-term debt	226.4	277.3	(50.9)
Net debt	215.4	270.4	(55.0)



Net Debt Structure at 30.09.2015

■ LONG TERM ■ SHORT TERM



Financial results

€ Million	30.09.2015	31.12.2014	31.12.2013
Investments	93.8	126.8	133.1
Net invested capital	878.9	839.5	776.7
Net debt	215.4	270.4	320.5
medium/long-term	226.4	277.3	259.2
short-term	(11.0)	(6.9)	61.3
Shareholders' Equity	630.3	536.3	429.2



Main Ratios

€ Million	30.09.2015	31.12.2014	31.12.2013
ROI	28.0%	21.3%	15.8%
ROE	28.4%	24.0%	20.8%
Gearing	34.2%	50.4%	74.7%
Net debt/EBITDA	0.6	1.0	1.5
EBITDA/Net fin. charges (*)	27.5	22.1	19.1
EBIT/Net fin. charges (*)	19.0	14.1	11.0
Net fin. charges (*)/Net revenues	0.6%	0.7%	0.7%

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



Performance

Brembo vs. International peers (1 Jan. 2015 - 9 November 2015)

BREMBO
+44.6%

PIRELLI
+34.4%

VALEO
+34.3%

NISSIN
+33.6%

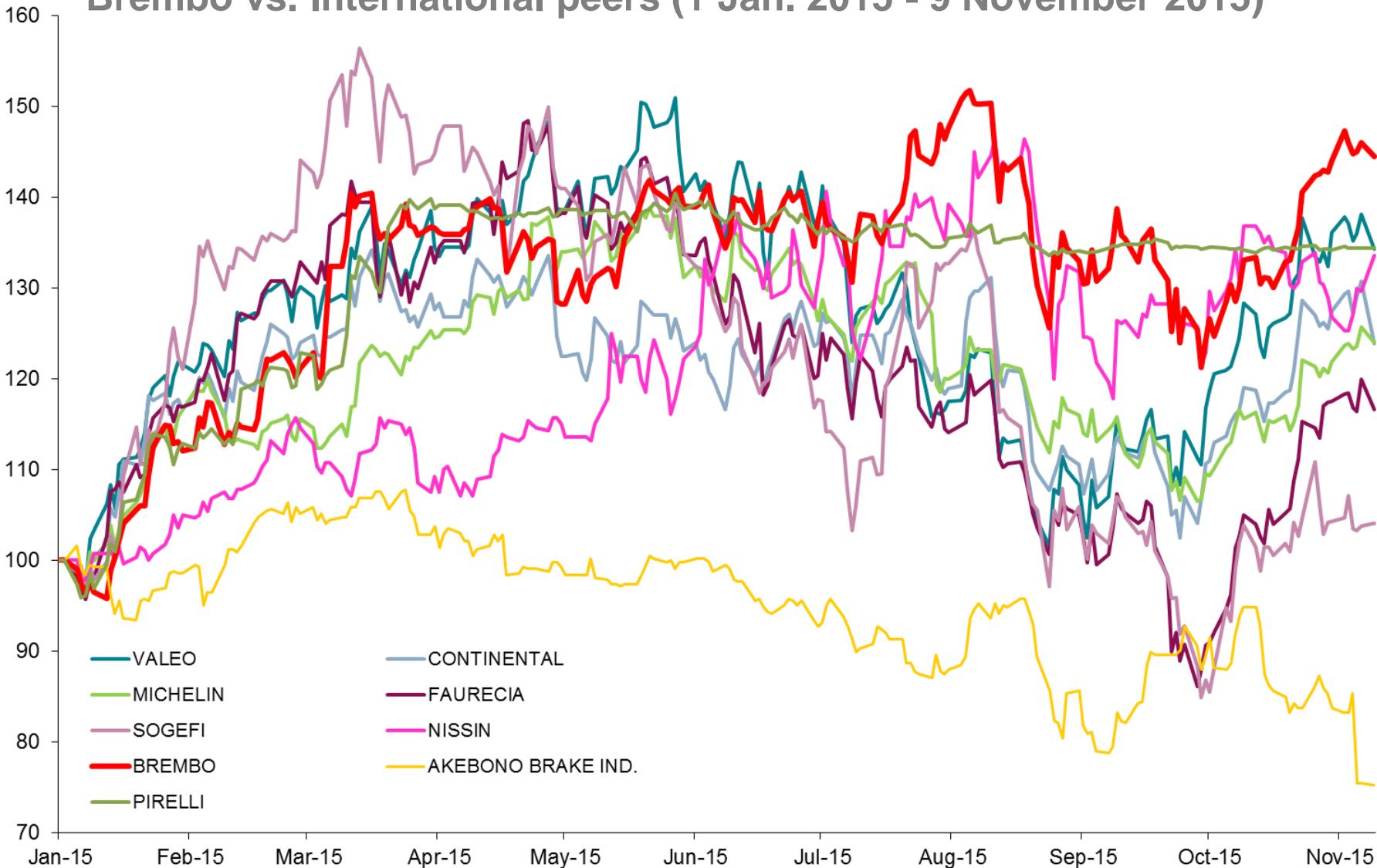
MICHELIN
+24.0%

CONTINENTAL
+23.9%

FAURECIA
+16.6%

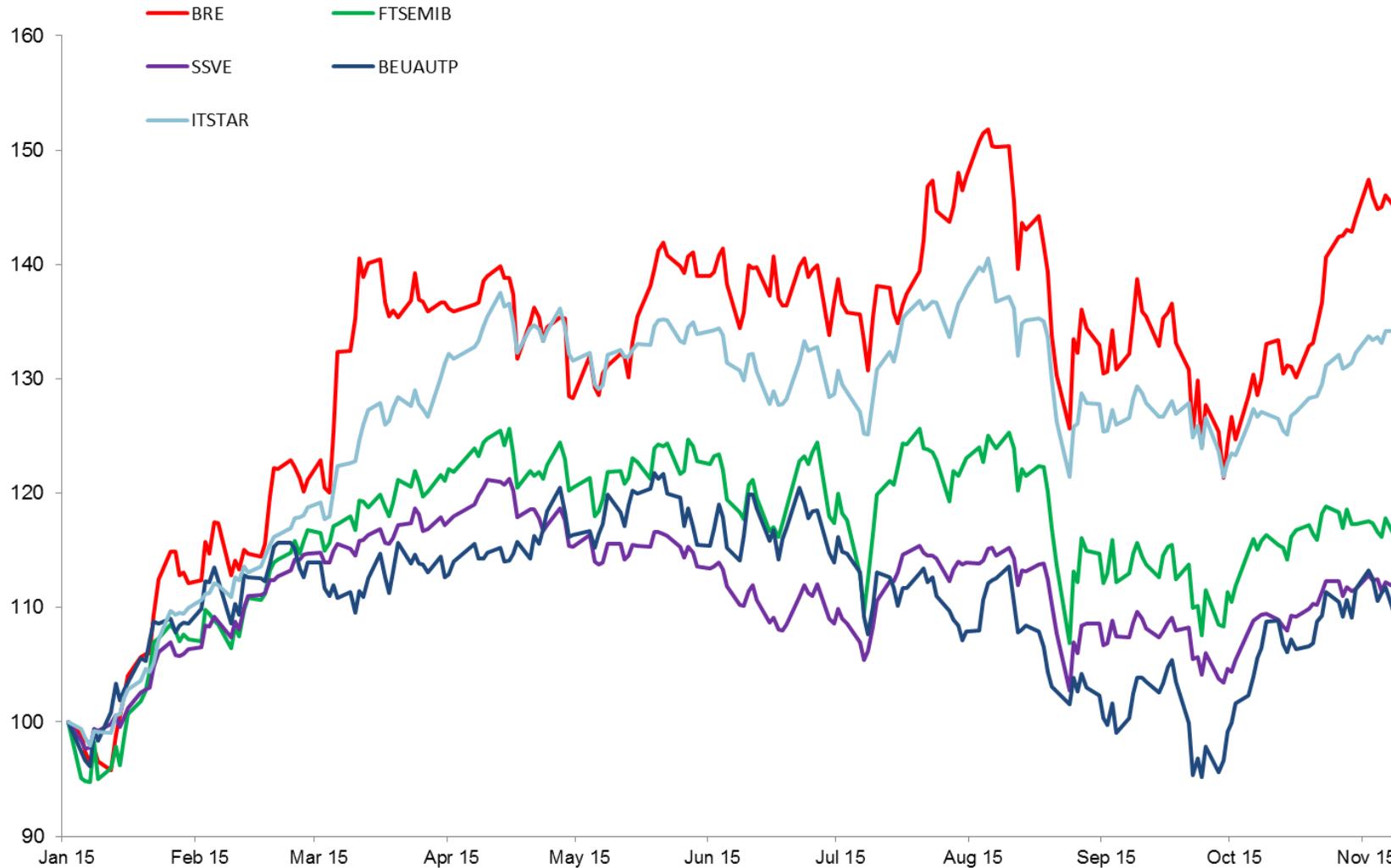
SOGEFI
+4.1%

AKEBONO
-24.8%



Performance

Brembo vs. indexes (1 Jan. 2015 - 9 November 2015)



BREMBO
+44.6%

ITSTAR
+34.2%

FTSEMIB
+15.6%

**EURO STOXX TOTAL
MARKET VALUE
SMALL (EUR) INDEX**
+11.6%

**BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX**
+8.4%



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.

