



**brembo**®

**9M 2014 Results**

**Conference Call with Analysts**

Stezzano, 13 November 2014

# Q3 2014 Results

## Summary of Consolidated Income Statement

€ Million	Q3 14	% sales	Q3 13	% sales	% 14/13
Revenues	438.6	100%	391.5	100%	12.0%
EBITDA	63.7	14.5%	51.4	13.1%	23.9%
D&A	(24.6)	5.6%	(22.4)	5.7%	10.2%
EBIT	39.0	8.9%	29.0	7.4%	34.5%
Total net financial charges	(1.7)	0.4%	(5.2)	1.3%	-67.0%
Taxes	(6.9)	1.6%	(3.2)	0.8%	120.1%
<i>Tax rate</i>	<i>-18.6%</i>		<i>-13.2%</i>		
<b>Net Result</b>	<b>30.4</b>	<b>6.9%</b>	<b>20.1</b>	<b>5.1%</b>	<b>50.9%</b>



# 9M 2014 Results

## Summary of Consolidated Income Statement

€ Million	9M 14	% sales	9M 13	% sales	% 14/13
Revenues	1,340.3	100%	1,154.3	100%	16.1%
EBITDA	203.2	15.2%	150.5	13.0%	35.0%
D&A	(73.3)	5.5%	(66.1)	5.7%	10.9%
EBIT	129.9	9.7%	84.5	7.3%	53.8%
Total net financial charges	(5.6)	0.4%	(13.7)	1.2%	-59.0%
Taxes	(30.0)	2.2%	(7.4)	0.6%	308.0%
<i>Tax rate</i>	<i>-24.2%</i>		<i>-10.4%</i>		
<b>Net Result</b>	<b>94.4</b>	<b>7.0%</b>	<b>63.4</b>	<b>5.5%</b>	<b>48.9%</b>

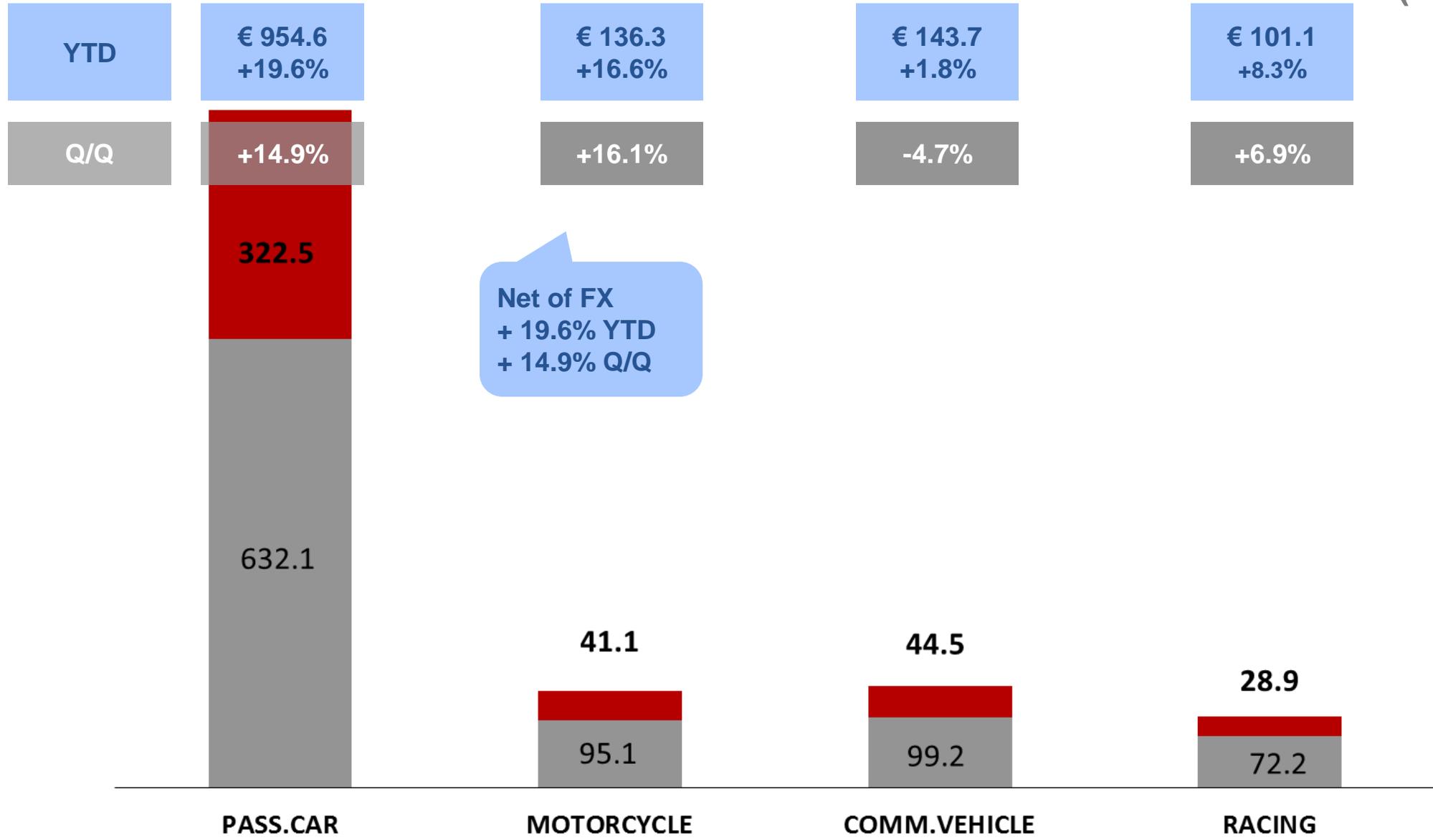


# 9M 2014 Revenues



# 9M 2014 Revenues by Application

■ H1 14 ■ Q3 14  
(€ Mio)

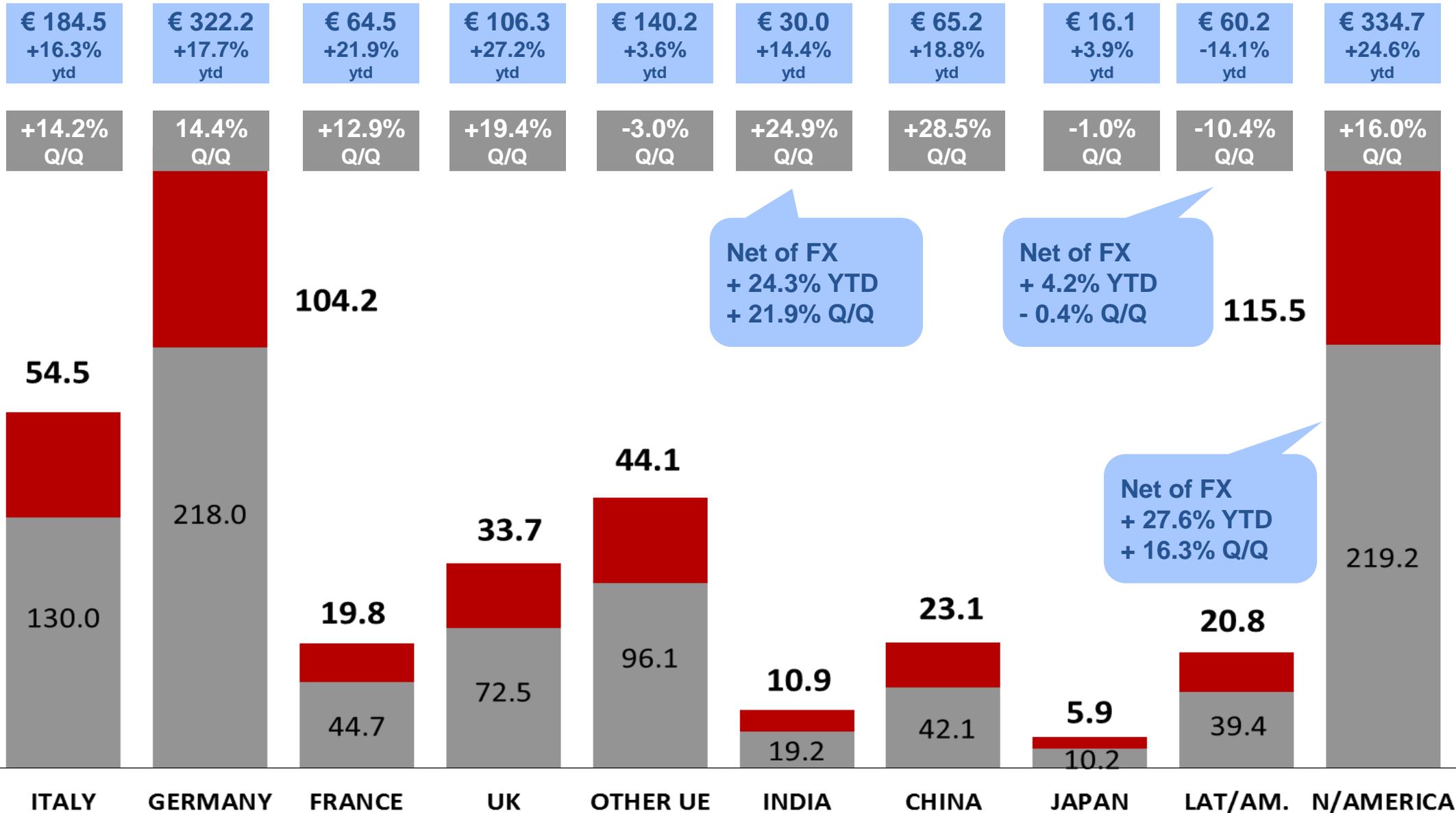


# 9M 2014 Revenues by Area

(€ Mio)

■ H1 14

■ Q3 14



# 9M 2014 Results

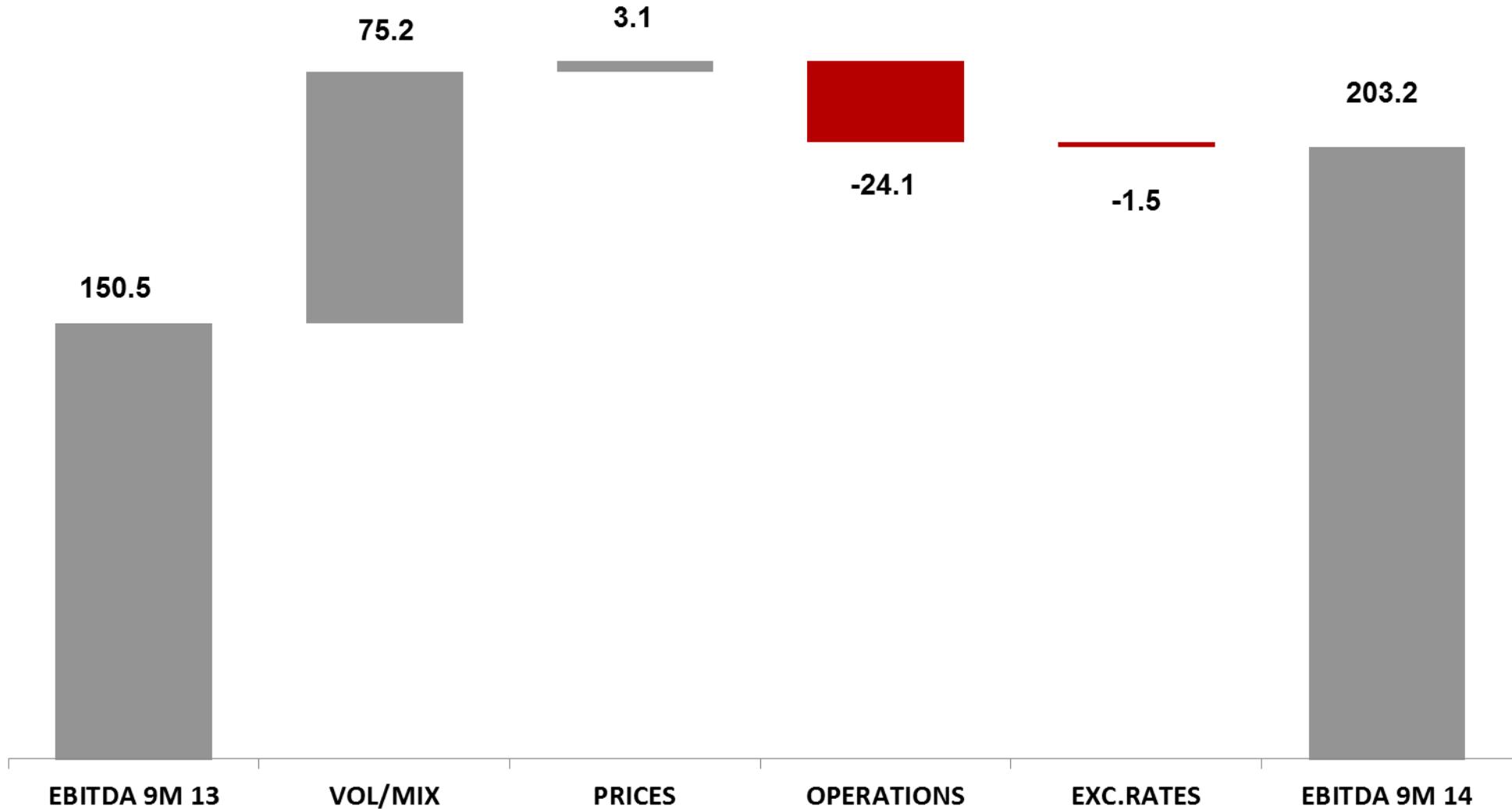
## Summary of Consolidated Income Statement

€ Million	9M 14	% sales	9M 13	% sales	% 14/13
Revenues	1,340.3	100%	1,154.3	100%	16.1%
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# 9M 2014 EBITDA

(€ Mio)



# 9M 2014 Results

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# Financial Charges

€ Million	9M 14	9M 13	Δ 14/13
(A) Net financial charges	(9.4)	(10.6)	1.2
Net exchange rate differences	(0.7)	(2.9)	2.2
Financial charges from investments	4.5	(0.2)	4.7
<b>Total net financial charges</b>	<b>(5.6)</b>	<b>(13.7)</b>	<b>8.1</b>
(B) Other financial charges/revenues	0.7	(0.8)	1.5
<b>(A-B) Net fin. charges on net fin. debt</b>	<b>(10.1)</b>	<b>(9.9)</b>	<b>(0.3)</b>
<i>Cost of net fin. debt</i>	<i>2.7%</i>	<i>3.4%</i>	
Revenues	1,340.3	1,154.3	186.0
<i>Net financial charges (A)/ Revenues</i>	<i>-0.7%</i>	<i>-0.9%</i>	



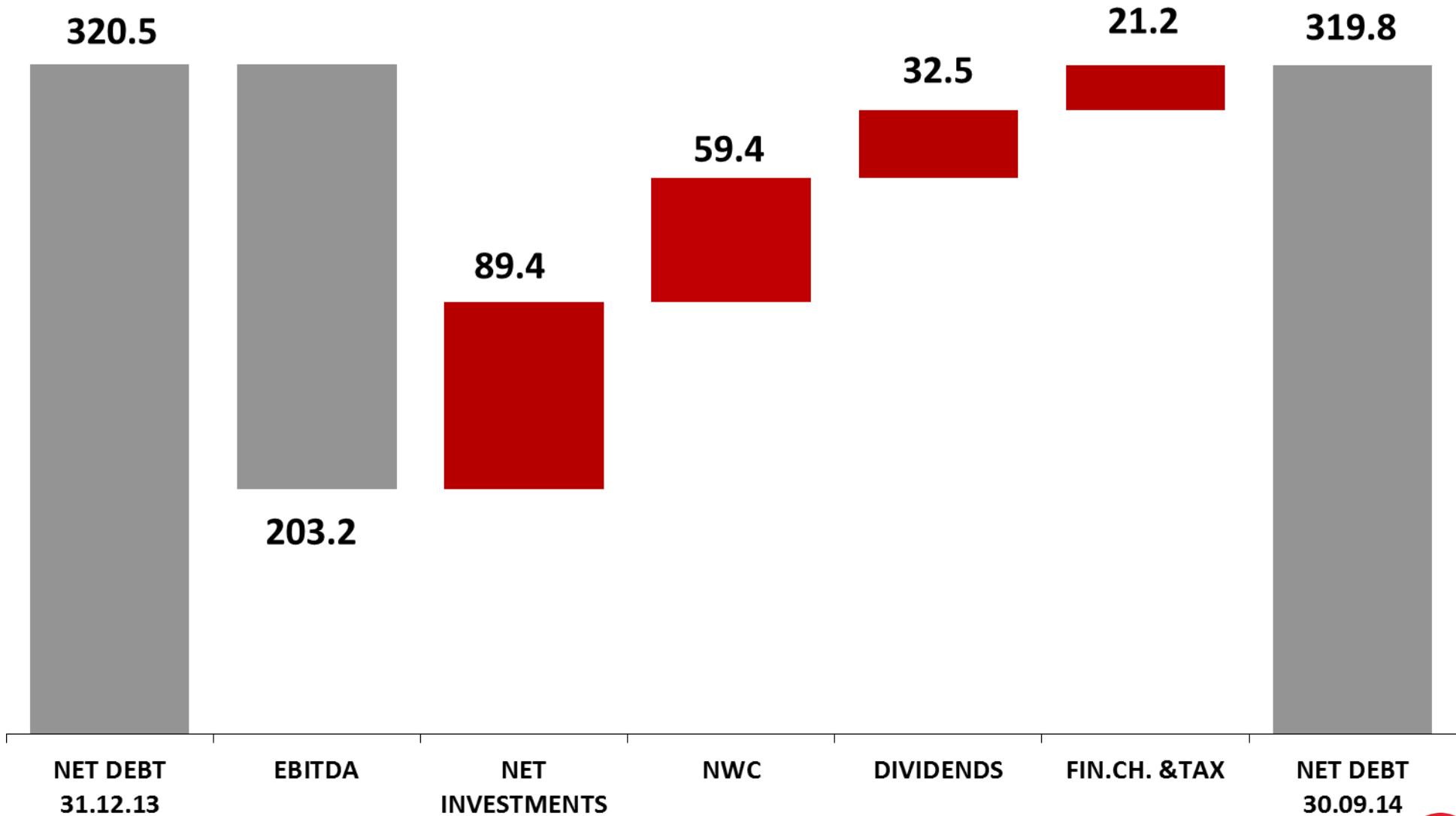
# Tax Rate

€ Million	9M 14	9M 13
Current taxes	33.4	15.8
Deferred taxes	(3.4)	(8.4)
<b>Taxes</b>	<b>30.0</b>	<b>7.4</b>
<i>Pre-tax profit</i>	<i>124.3</i>	<i>70.8</i>
<i>Tax rate</i>	<i>-24.2%</i>	<i>-10.4%</i>
DTA Czech Republic	2.6	0.0
DTA Poland	0.0	13.1
Other	3.1	0.3
<b>Total taxes net of extraordinary effects</b>	<b>35.7</b>	<b>20.8</b>
<i>Tax rate net of extraordinary effects</i>	<i>-28.7%</i>	<i>-29.3%</i>



# Net Financial Position

(€ Mio)



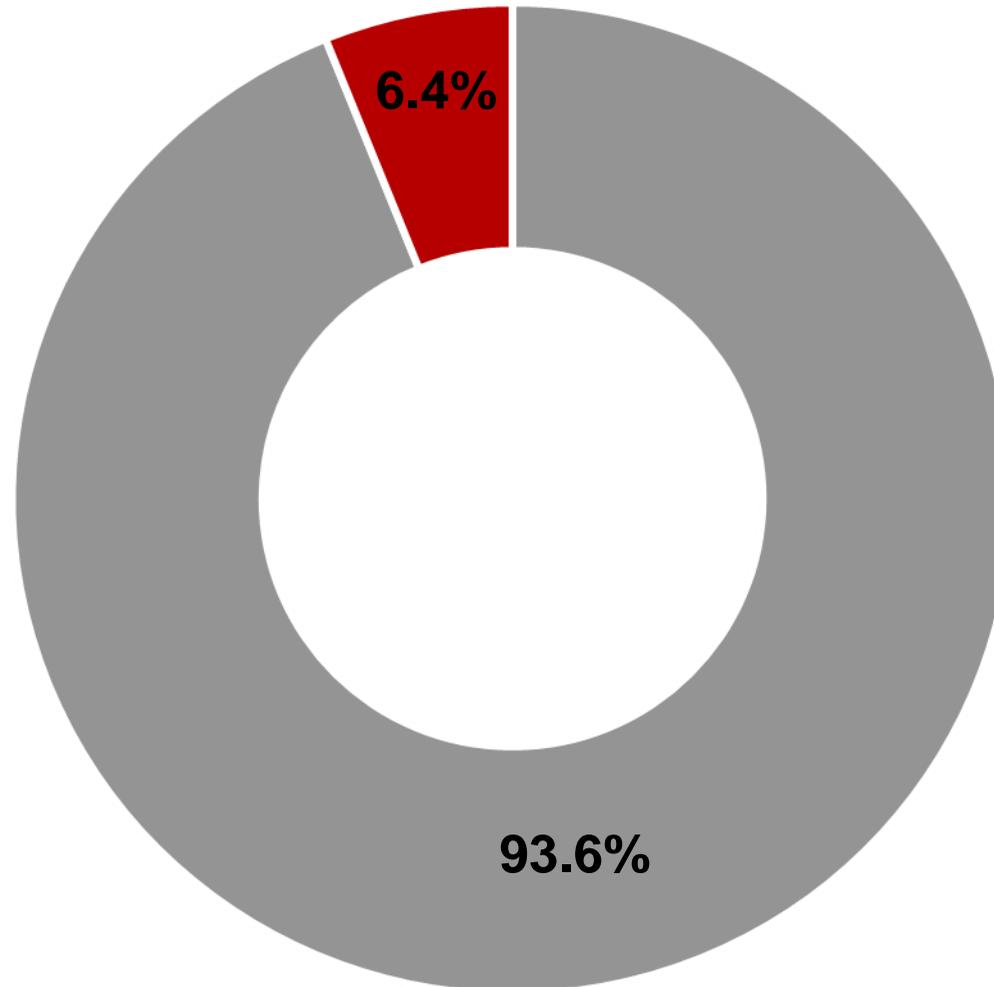
# Net Debt Structure

€ Million	30.09.2014	31.12.2013	Δ 14/13
Current financial assets	187.7	116.0	71.7
Current financial liabilities	208.3	177.3	31.0
<b>Short-term net debt</b>	<b>20.6</b>	<b>61.3</b>	<b>(40.7)</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	299.2	259.2	40.0
<b>Long-term net debt</b>	<b>299.2</b>	<b>259.2</b>	<b>40.0</b>
<b>Net debt</b>	<b>319.8</b>	<b>320.5</b>	<b>(0.7)</b>



# Net Debt Structure

■ LONG TERM ■ SHORT TERM



# Group Balance Sheet

€ Million	30.09.2014	31.12.2013	31.12.2012
Investments	90.8	133.1	140.6
Net invested capital	854.9	776.7	741.2
<b>Net debt</b>	<b>319.8</b>	<b>320.5</b>	<b>320.7</b>
medium/long-term	299.2	259.2	270.5
short-term	20.6	61.3	50.2
Shareholders' Equity	505.6	429.2	393.8



# Main Ratios

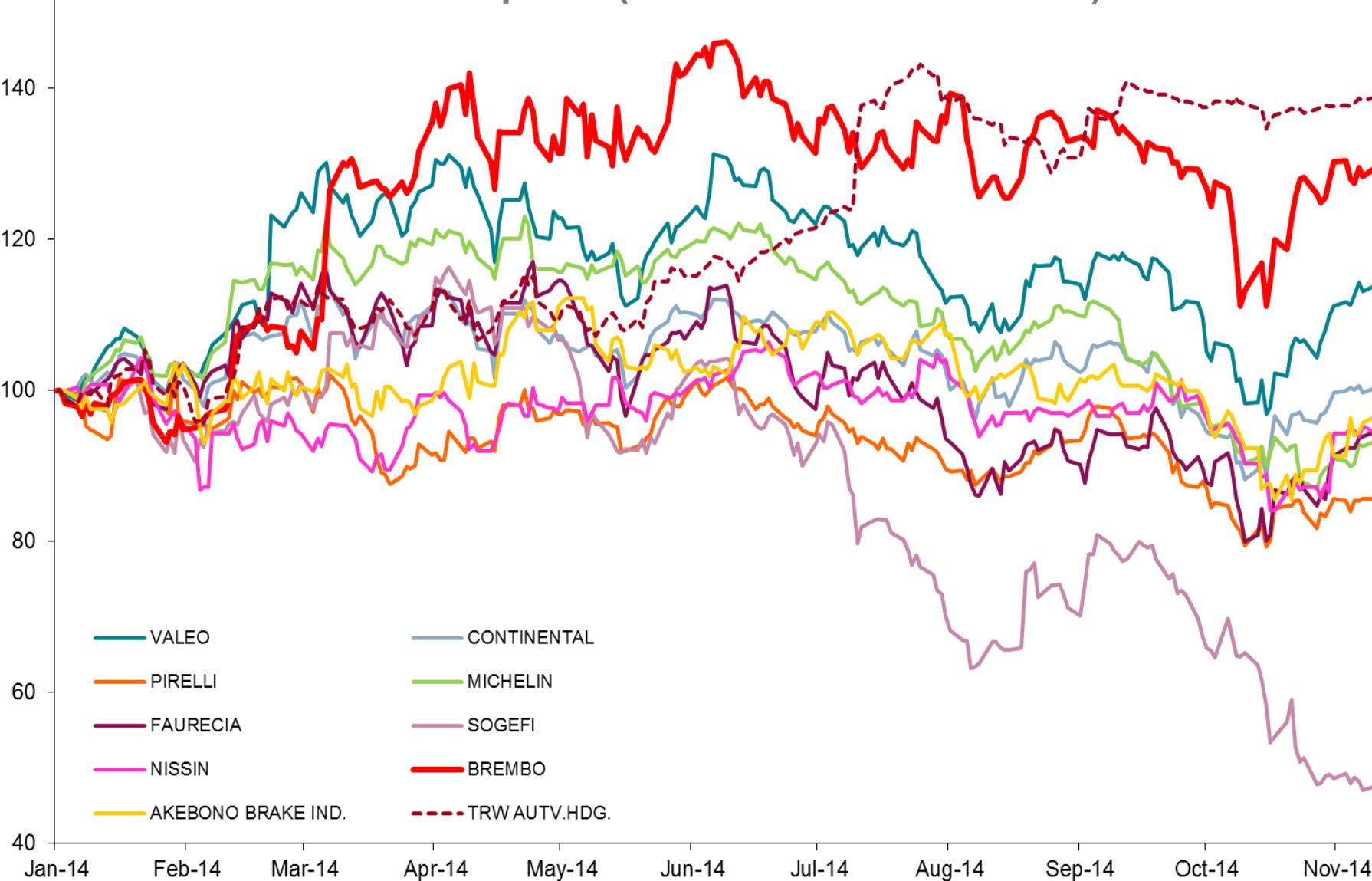
€ Million	30.09.2014	31.12.2013	31.12.2012
ROI	20.3%	15.6%	12.1%
ROE	24.9%	20.8%	19.7%
Gearing	63.2%	74.7%	81.4%
Net debt/EBITDA	1.2	1.5	1.9
EBITDA/Net fin. charges	21.6	19.0	14.8
EBIT/Net fin. charges	13.8	10.9	7.7
Net fin. charges/Revenues	0.7%	0.7%	0.8%

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 -11 Nov. 2014)

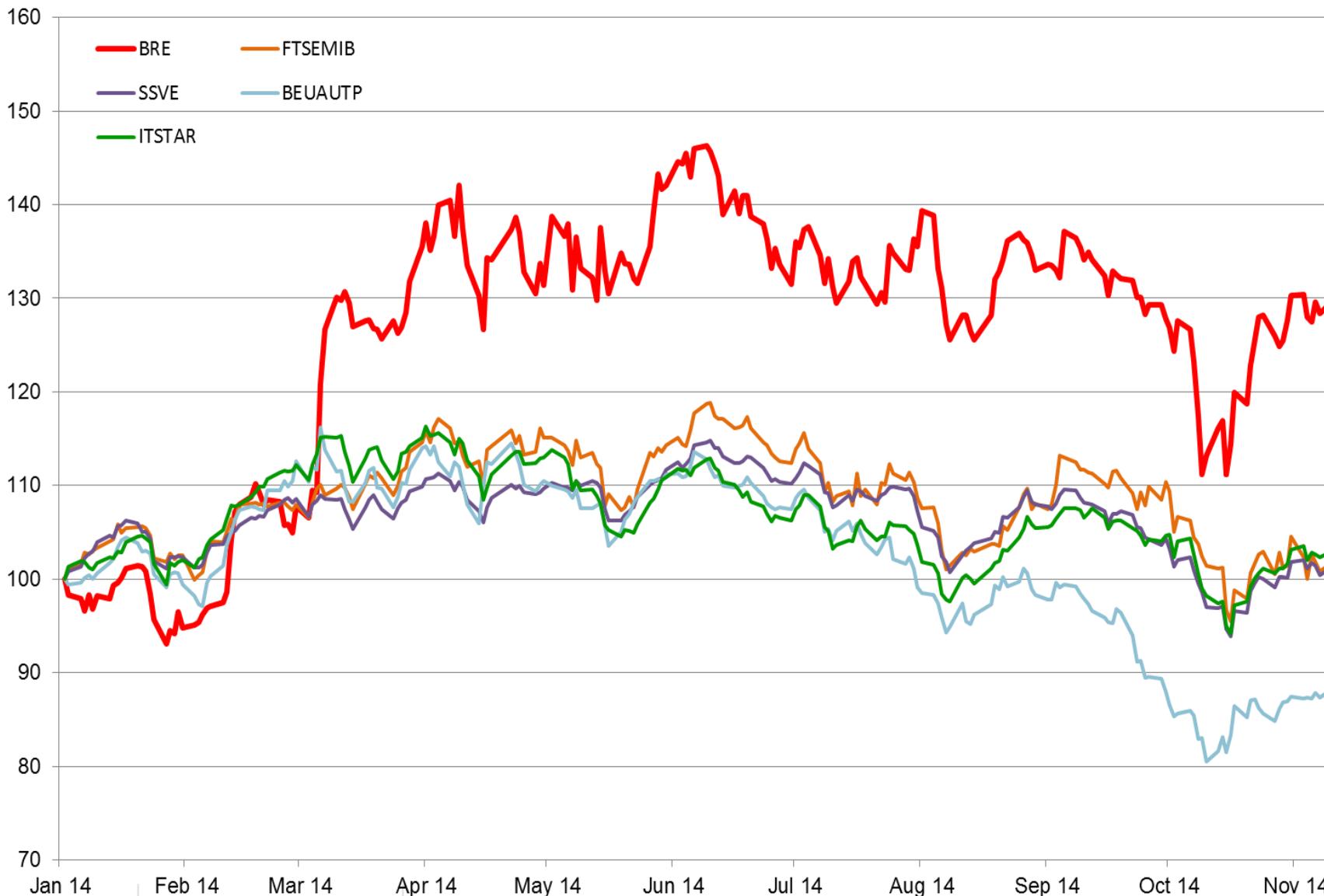


TRW	+38.5%
<b>BREMBO</b>	<b>+29.1%</b>
VALEO	+13.3%
CONTINENTAL	-0.3%
FAURECIA	-5.1%
AKEBONO	-6.3%
NISSIN	-6.4%
MICHELIN	-6.5%
PIRELLI	-13.6%
SOGEFI	-53.2%



# Performance

Brembo vs. indexes (1 Jan. 2014 -11 Nov. 2014)



**B R E M B O**  
**+29.1%**

**ITSTAR**  
**+2.8%**

**FTSEMIB**  
**+1.7%**

**EURO STOXX TOTAL MARKET VALUE SMALL (EUR) INDEX**  
**+1.4%**

**BLOOMBERG EMEA AUTO PARTS & EQUIPMENT INDEX**  
**-12.0%**



# 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.*

