

# BREMBO

***FY 2009 Results***

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***STAR Conference 2010***

## FY 2009 results

(Summary of Consolidated Income Statement)

€ Million	FY 09	% sales	% 09/08	4Q 09	% sales	% 09/08
Sales	825.9	100%	-22.1%	211.6	100%	-8.3%
EBITDA	101.2	12.3%	-28.2%	25.7	12.2%	-2.0%
D&A	(78.5)	9.5%	18.7%	(20.1)	9.5%	-4.8%
EBIT	22.6	2.7%	-69.7%	5.6	2.6%	9.4%
Financial charges	(12.0)	1.4%	-43.5%	(0.6)	0.3%	-92.6%
Taxes	(1.2)	0.1%	-93.4%	2.0	0.9%	-181.0%
<i>Tax rate</i>	<i>-10.8%</i>			<i>39.9%</i>		
<b>Net Result</b>	<b>10.5</b>	<b>1.3%</b>	<b>-71.9%</b>	<b>7.2</b>	<b>3.4%</b>	<b>-237.1%</b>

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## FY 2009: adjusted EBITDA 13.1%, adjusted EBIT 4.8%.

€ Million	FY 09	% sales
EBITDA	101.2	12.3%
Capital gain	(3.9)	
Non recurrent items	11.2	
<b>Adjusted EBITDA</b>	<b>108.4</b>	<b>13.1%</b>
EBIT	22.6	2.7%
Write-offs	9.5	
<b>Adjusted EBIT</b>	<b>39.4</b>	<b>4.8%</b>

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## 2009 quarter comparison

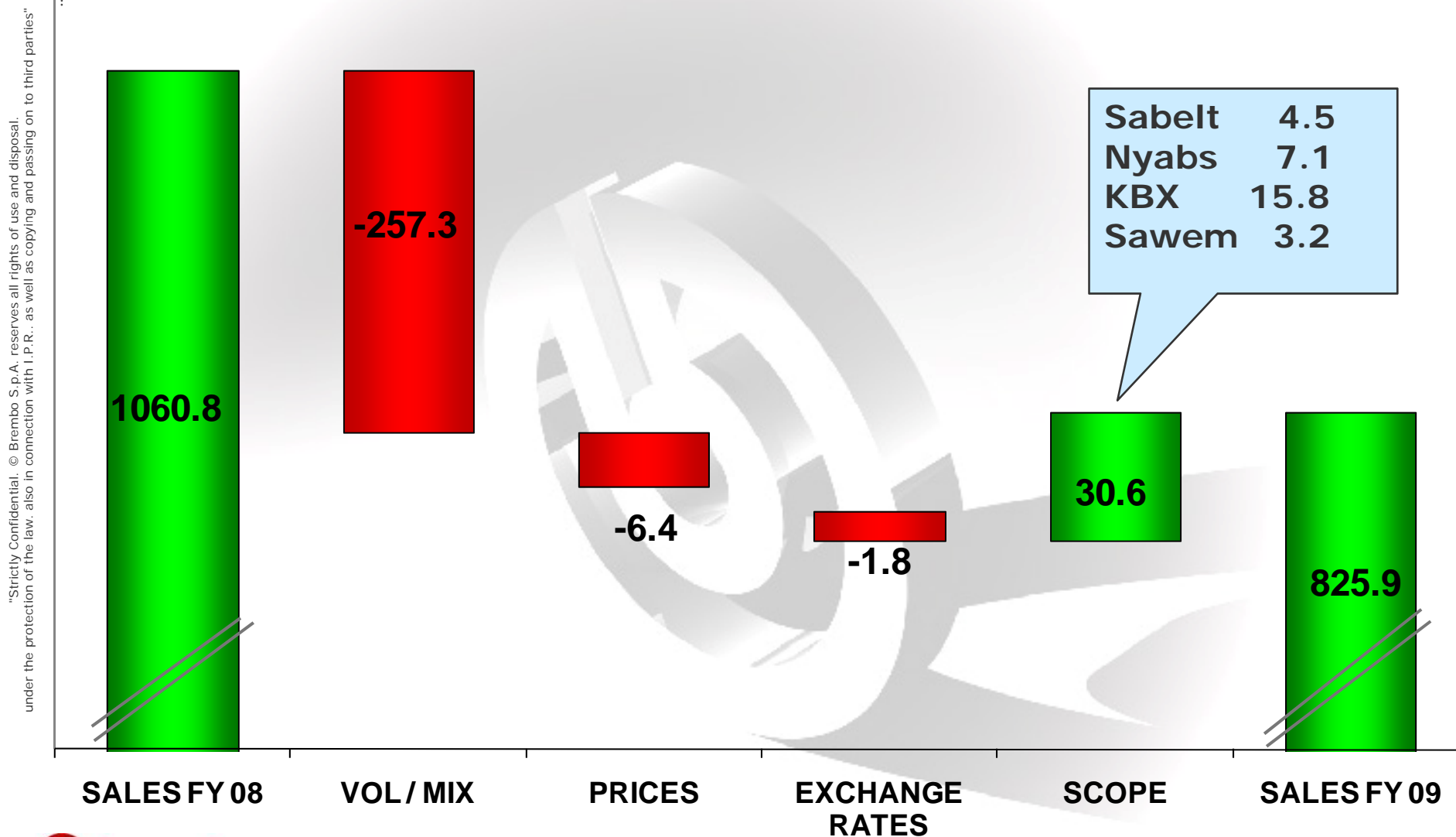
(Summary of Consolidated Income Statement)

€ Million	4Q 09	% sales	% 09/08	3Q 09	% sales	% 09/08	2Q 09	% sales	% 09/08	1Q 09	% sales	% 09/08
Sales	211.6	100%	-8.3%	210.1	100%	-19.8%	208.0	100%	-29.4%	196.2	100%	-28.2%
EBITDA	25.7	12.2%	-2.0%	27.2	13.0%	-20.0%	31.0	14.9%	-23.8%	17.3	8.8%	-56.8%
D&A	(20.1)	9.5%	-4.8%	(20.3)	9.7%	27.5%	(21.2)	10.2%	42.7%	(16.9)	8.6%	18.7%
EBIT	5.6	2.6%	9.4%	6.9	3.3%	-61.7%	9.8	4.7%	-62.1%	0.3	0.2%	-98.7%
Financial charges	(0.6)	0.3%	-92.6%	(4.2)	2.0%	-16.5%	(0.9)	0.4%	-78.0%	(6.3)	3.2%	66.2%
Taxes	2.0	0.9%	-181.0%	1.1	0.5%	-177.3%	(2.6)	1.2%	-61.9%	(1.7)	0.9%	-74.5%
Tax rate	39.9%			41.0%			-28.9%			29.0%		
Net Profit (Loss)	7.2	3.4%	-237.1%	4.1	1.9%	-66.5%	6.5	3.1%	-56.9%	(7.3)	-3.7%	-146.7%

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## Sales FY 2009: drop in vol/mix. Like-for-like -25%

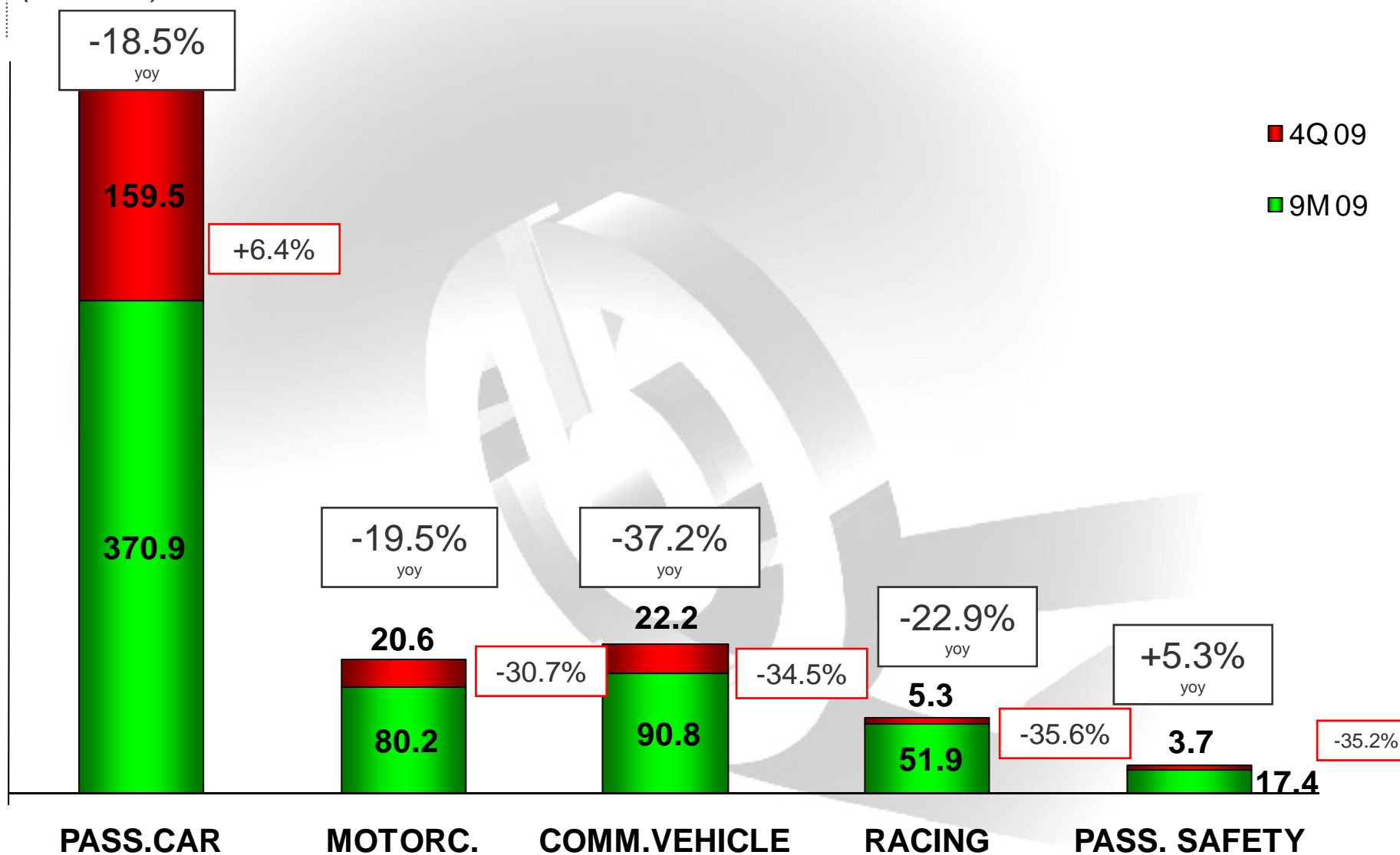
(Sales variance analysis – € Million)



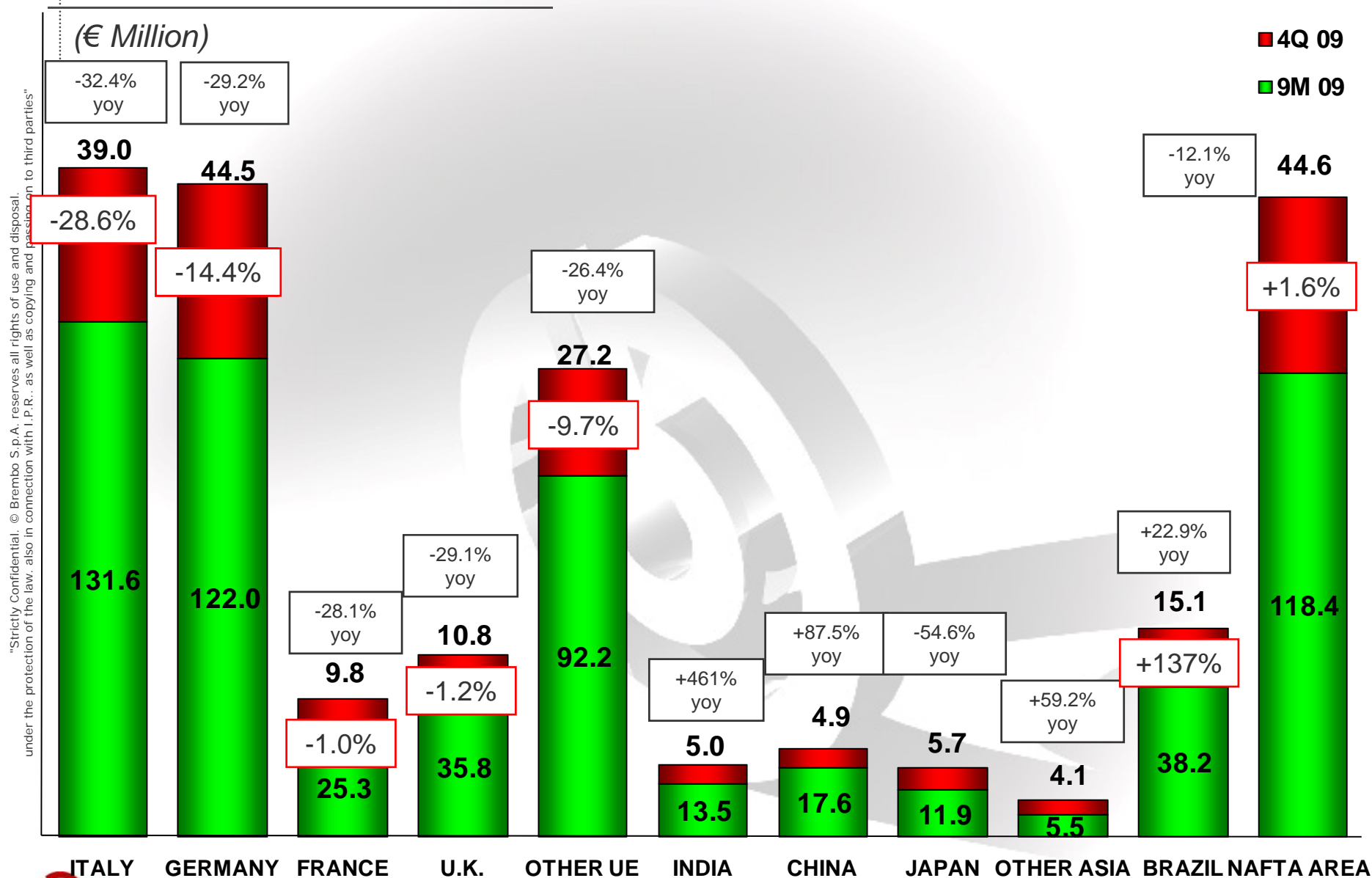
## Sales FY 2009: upturn in Q4 passenger car applications

(€ Million)

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# Sales FY 2009: overall decline, except for India, China and Brazil



## FY 2009 results

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EBIT	22.6	2.7%	-69.7%	5.6	2.6%	9.4%
Financial charges	(12.0)	1.4%	-43.5%	(0.6)	0.3%	-92.6%
Taxes	(1.2)	0.1%	-93.4%	2.0	0.9%	-181.0%
<i>Tax rate</i>	-10.8%			39.9%		
<b>Net Result</b>	<b>10.5</b>	1.3%	-71.9%	<b>7.2</b>	3.4%	-237.1%

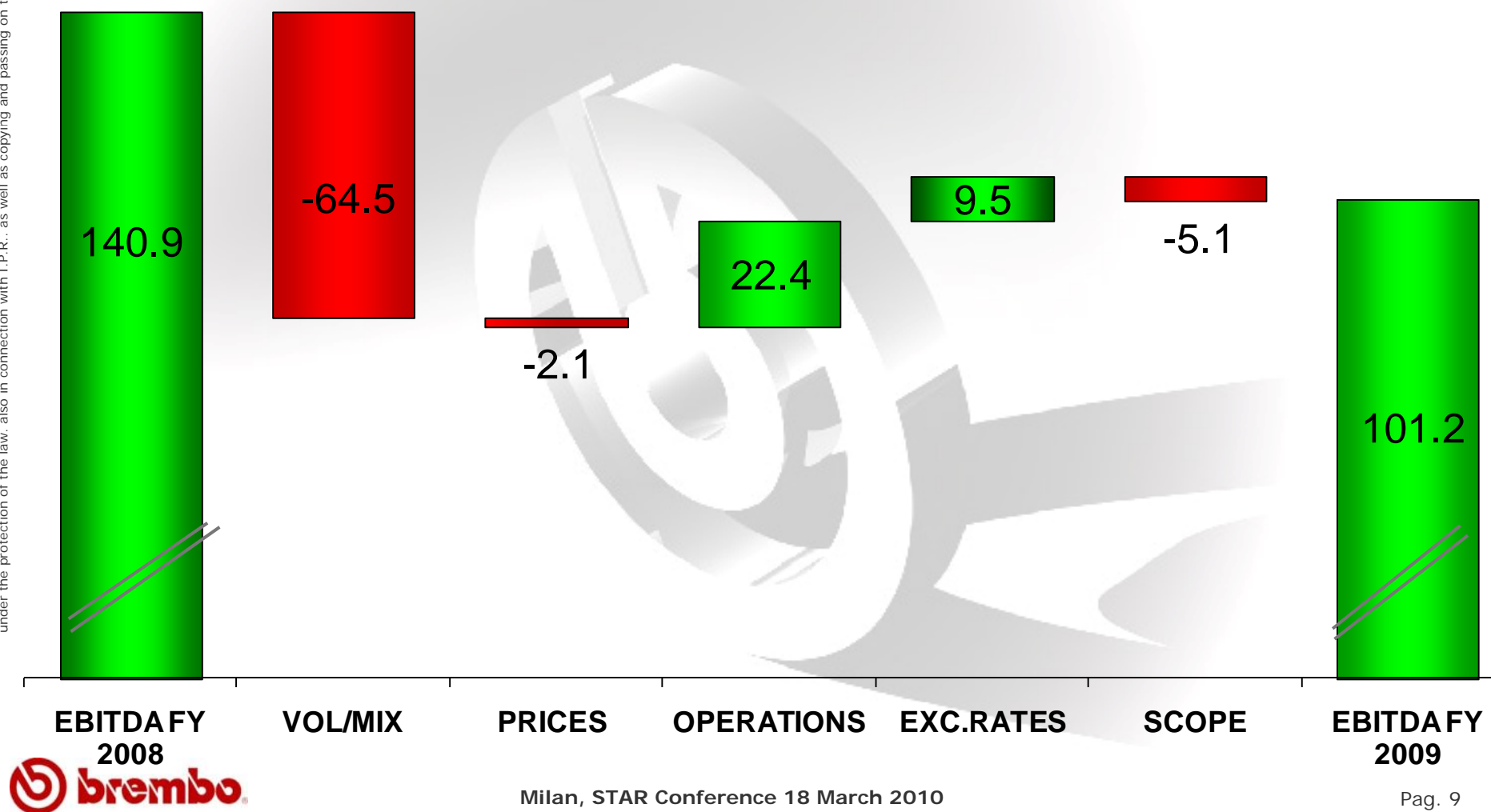
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## EBITDA FY 2009: drop of vol/mix. Good result on fixed costs

(€ Million)

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## FY 2009 results

(Summary of Consolidated Income Statement)

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Financial charges	(12.0)	1.4%	-43.5%	(0.6)	0.3%	-92.6%
Taxes	(1.2)	0.1%	-93.4%	2.0	0.9%	-181.0%
<i>Tax rate</i>	-10.8%			39.9%		
<b>Net Result</b>	<b>10.5</b>	1.3%	-71.9%	<b>7.2</b>	3.4%	-237.1%

## Decrease in net financial charges resulted from reduction of interest rates applied

(Summary of Consolidated Income Statement)

€ Million	FY 09	FY 08	Δ 09/08
<b>Financial charges</b>	<b>(9.1)</b>	<b>(13.1)</b>	<b>4.0</b>
Net exchange rate differences	(1.4)	(6.3)	4.9
Financial charges from investments	(1.4)	(1.7)	0.3
<b>Net financial charges</b>	<b>(12.0)</b>	<b>(21.1)</b>	<b>9.2</b>
<i>Average net debt</i>	319.2	300.5	18.7
<i>Net cost of debt</i>	3.6%	5.7%	
Revenues	825.9	1,060.8	(234.9)
<i>Financial charges / Revenues</i>	-1.4%	-1.6%	

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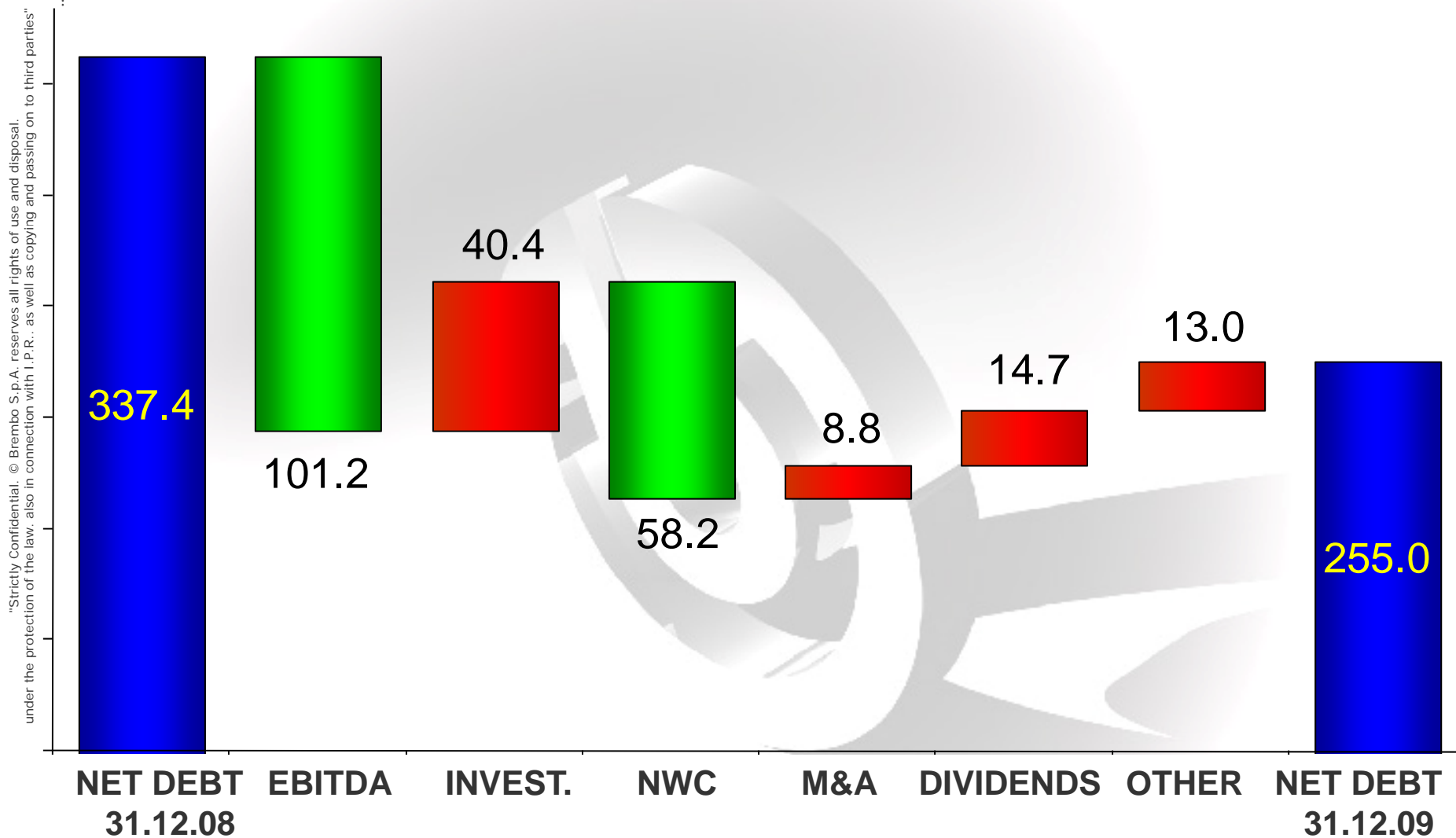
## Tax rate

€ Million	FY 09	FY 08
Current taxes	9.7	25.1
Deferred taxes	(8.6)	(7.7)
<b>Total taxes</b>	<b>1.2</b>	<b>17.4</b>
<i>Pre-tax profit</i>	<i>10.7</i>	<i>53.6</i>
<i>Tax rate</i>	<i>-10.8%</i>	<i>-32.4%</i>

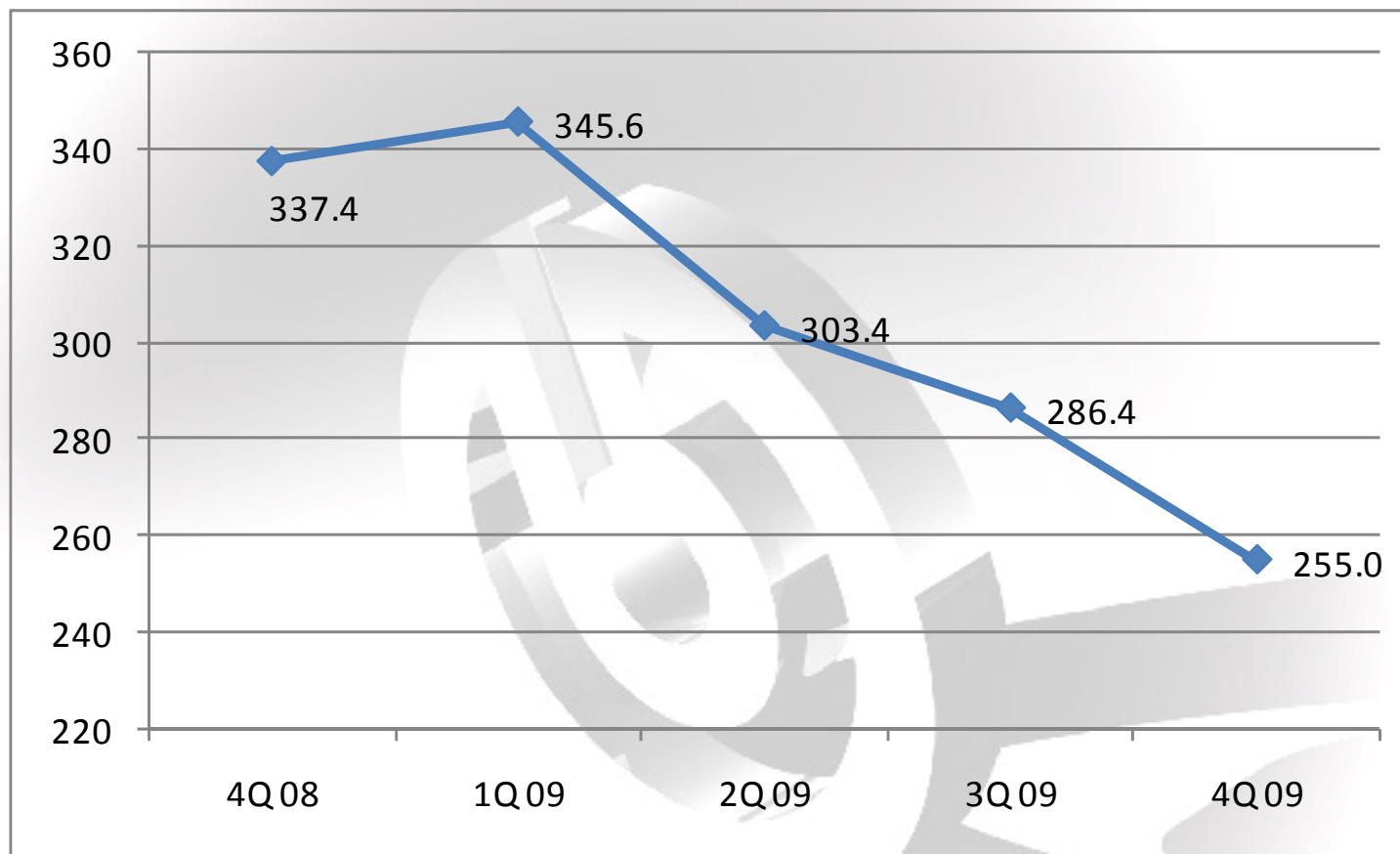
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## Net debt

(€ Million)



## Debt trend



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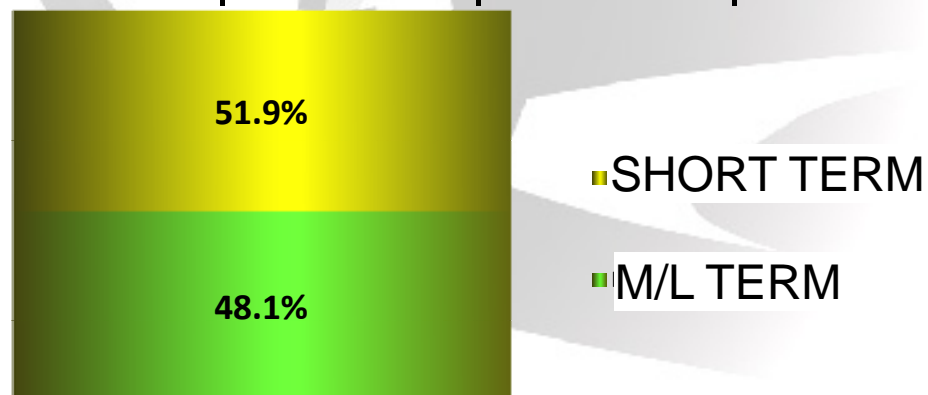
## Positive free cash flow in 2009

€ Million	FY 09	FY 08
EBITDA	101.2	140.9
Investments	(40.4)	(79.7)
Net working capital	58.2	(36.3)
Free operating cash flow	119.0	25.0
M&A	(8.8)	(54.4)
Dividends	(14.7)	(27.7)
Other (OF&TAX)	(13.0)	(44.4)
<b>Net cash flow</b>	<b>82.5</b>	<b>(101.6)</b>

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## Net debt structure as of 31 December 2009

€ Million	31.12.2009	31.12.2008	Δ 09/08
Current financial assets	64.7	45.6	19.0
Current financial liabilities	197.0	189.1	7.9
<b>Short-term debt</b>	<b>132.4</b>	<b>143.5</b>	<b>(11.1)</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	122.6	193.9	(71.3)
<b>Long-term debt</b>	<b>122.6</b>	<b>193.9</b>	<b>(71.3)</b>
<b>Net debt</b>	<b>255.0</b>	<b>337.4</b>	<b>(82.5)</b>



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## The Group balance sheet maintains a sound financial profile

€ Million	31.12.2009	31.12.2008	31.12.2007
Investments	47.5	149.4	116.9
Net invested capital	568.4	652.3	573.4
<b>Net debt</b>	<b>255.0</b>	<b>337.4</b>	<b>235.9</b>
medium/long-term	122.6	193.9	122.4
short-term	132.4	143.5	113.5
Shareholders' Equity	291.5	292.0	314.0

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## Main ratios

€ Million	31.12.2009	31.12.2008	31.12.2007
ROI	4.0%	11.5%	15.5%
ROE	3.3%	12.4%	19.6%
Gearing	87.5%	115.5%	75.1%
Net debt/EBITDA	2.5	2.4	1.7
EBITDA/Fin. charges	9.6	7.3	13.8
EBIT/Fin. charges	2.1	3.9	8.9
Fin. charges/Net revenues	1.3%	1.8%	1.1%

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# 2009 and 2010 newsflow

# New products and materials

■ 6 October 2009



Hitachi Chemical

## PRESS RELEASE

### **Brembo and Hitachi Chemical Jointly Develop Innovative Disc Brake Pads for High Performance Passengers Cars**

Hitachi Chemical Co., Ltd. (Head Office: Shinjuku-ku, Tokyo, Japan; President and CEO: Kazuyuki Tanaka; hereafter "Hitachi Chemical") and Brembo S.p.A. (Head Office: Stezzano, Italy; President and CEO: Alberto Bombassei; hereafter "Brembo") have reached **Technical Agreement for the production of an innovative family of friction material for high-end passenger cars.**



# New products and materials: Brake pads (NAO)

■ 6 October 2009



# Complete product range for AM

■ 13 October 2009



## BREMBO INTRODUCES A COMPLETE RANGE OF BRAKING PRODUCTS FOR THE AFTERMARKET

Brembo, the world leader in the design and manufacture of braking systems for all kind of vehicles, is proud to announce that the new comprehensive **brake parts family** of top quality braking products is now available on all European markets.

Brembo's **new aftermarket strategy** is based on the objective to satisfy every customers' need: a new range that offers the right product for all applications, with the appropriate technical content, an increased presence on all markets, larger territory coverage, improved time to market, service and support.





# Complete product range for AM

■ 13 October 2009



# Brand extension

■ 10 November 2009



**Brembo and Newmax present the new line of helmets designed by Brembo: innovation, safety and comfort for the urban motorcyclist**

**Brembo and Newmax** today present the new helmets for motorcyclists and scooter riders with the **Brembo brand**, developed in cooperation by two companies.

Brembo helmets are designed to enhance safety, comfort and design and present innovations for the target market, above all in the new types of **Automatic Fit Belt** fastening of the helmet and the form of the visors.

They were developed mainly for the urban use since the city is where over 70% of accidents involving motorcycles happen in Europe (in Italy over 85%).



# Brand extension

■ 10 November 2009



**“Product of the  
Year” award in  
the Urbains  
JPMS 2010  
class (Lyon)**

# New production hub in Nanjing, China

■ 15 January 2010



## PRESS RELEASE

Stezzano, 15 January 2010

For immediate release

### **Brembo buys foundry in Nanjing to build a new integrated industrial hub.**

- The project will require investments of approximately €50 million over the next four years;
- The objective is to triple the production of brake discs and callipers for the Chinese market by 2013.

Today, Brembo Nanjing Foundry Co. Ltd. and Donghua Automotive Industrial Co. Ltd (part of the Saic Group, China's top manufacturer of cars and commercial vehicles) finalised agreements for the purchase of foundry plants and equipment.

The agreements will strengthen the Brembo Group's presence in China by creating an integrated production centre in Nanjing, including a foundry and a production facility for brake callipers and discs (for cars and commercial vehicles) that will be able to offer the Chinese market braking systems built to meet Brembo's standards of performance, style and comfort.



# New brand launched in India

■ 9 March 2010



## PRESS RELEASE

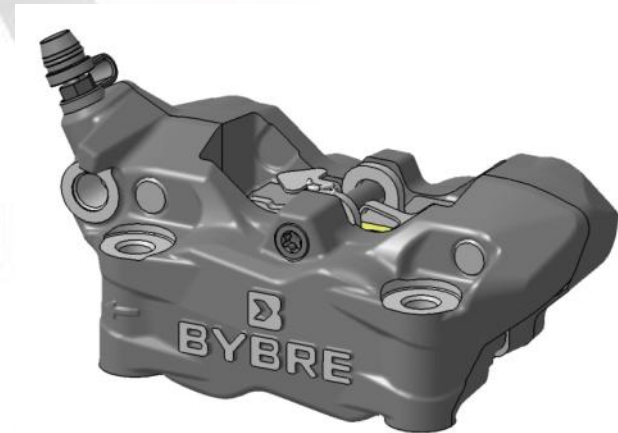
**Brembo introduces brand "BYBRE" for the first time in India**

**Launches a new innovative product *BYBRE P4.28 Caliper* developed for Bajaj motorcycles**

**Pune, March 9, 2010.** 'Brembo' the world leader and acknowledged innovator of the brake disc technology for automotive vehicles today unveiled the new brand **"BYBRE"** in India. **"BYBRE"**, which is a synthesis of **"By Brembo"**, has been studied to be - in a carefully defined hierarchy of brands - specifically dedicated to the braking systems of motorcycles and scooters under 600 cc. The Italian engineered **"Bybre"** range will be manufactured at the company's manufacturing facility at Pune, inaugurated in 2009.

# New brand launched in India

■ 9 March 2010





# Expanding production capacity in Poland

■ 12 March 2010



## PRESS RELEASE

Stezzano, 12 March 2010

For immediate release

**Brembo will be investing € 82 million over the next 5 years to expand its manufacturing facility at Dabrowa in Poland.**

- **The goal is to double brake disc production by the end of 2014.**
- **The acquired order portfolio is already certain to ensure optimum utilization of the new capacity.**

Over the next five years, from 2010 to 2014, Brembo will spend € 82 million in Poland on increasing the production capacity of its plant at Dabrowa Gornicza (Brembo Poland Spolka Zo.o.), which makes brake discs for the cars and commercial vehicles market.



# What's new

# What's new



**Corvette ZR1 [CCM Brembo Ceramic Brake System]**



# What's new



## Cadillac CTS-V (Dual Cast Discs - patented)



# What's new



**Dodge Viper**



# What's new

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**Ford Mustang Shelby GT500**



# What's new



**Chevrolet Camaro**

# What's new



**Honda Civic Type R (Japan Market)**



# What's new



## Hyundai Genesis



Milan, STAR Conference 18 March 2010

# What's new

www.autonet.it



**Aston Martin Rapide**

# What's new



**Audi Q7 – VW Touareg – Porsche Cayenne**



# What's new



## Range Rover Vogue and Sport



# What's new



**Alfa Romeo Giulietta**

# What's new



**Audi RS5**

# CCM BREMBO CERAMIC BRAKE SYSTEM



PAGANI ZONDA



ASTON MARTIN V12 VANTAGE



ASTON MARTIN DBS

MY 2011



LEXUS LF-A



CORVETTE ZR1



MERCEDES SLR



ALFA ROMEO 8C Spider



NISSAN GT-R Spec-V



FERRARI (all models)





*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.*