



# Shareholders' Meeting

Stezzano, 21 April 2016

# Agenda

- FY 2015 RESULTS
- MARKETS
- NEW INVESTMENTS
- STOCK INFORMATION



# FY 2015 Results

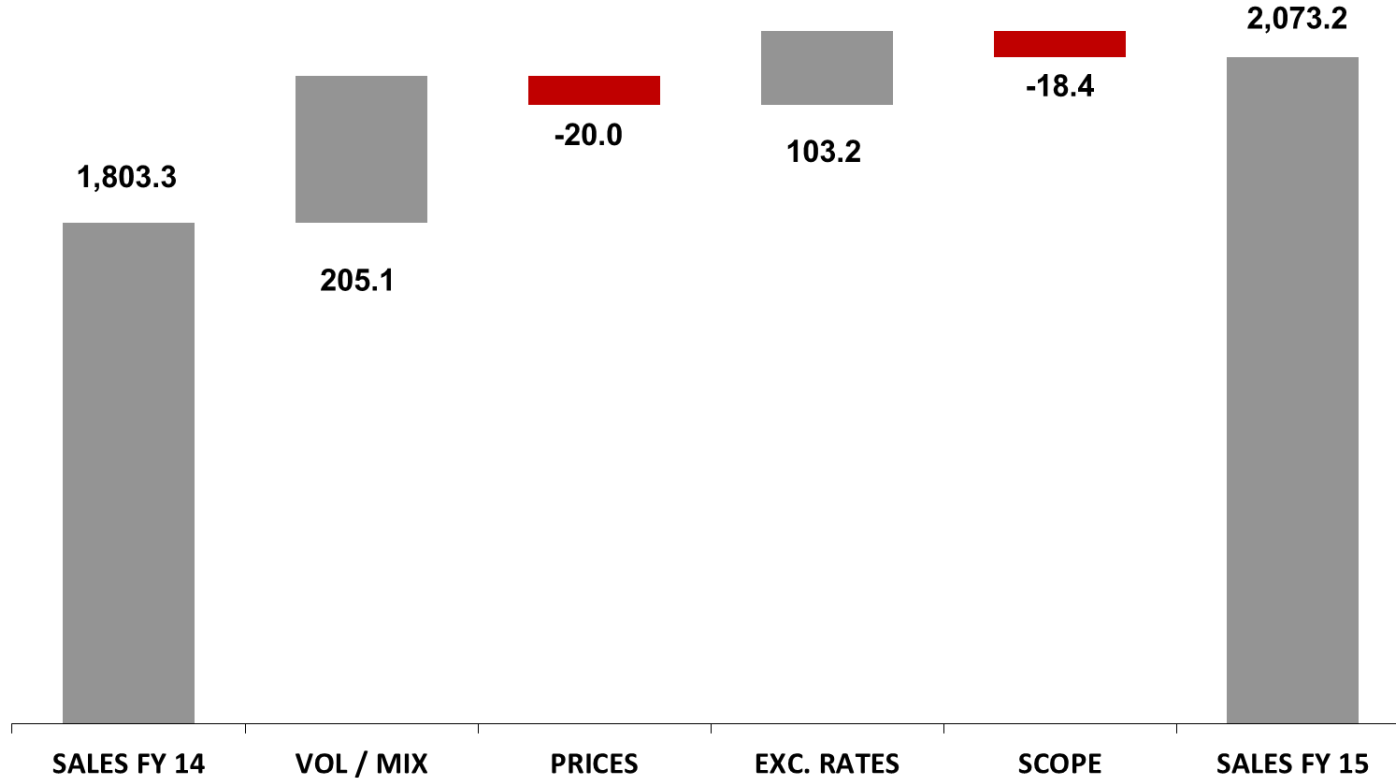
## Summary of Consolidated Income Statement

€ Million	FY 15	% sales	FY 14	% sales	% 15/14
Sales	2,073.2	100%	1,803.3	100%	15.0%
EBITDA	359.9	17.4%	279.8	15.5%	28.6%
D&A	(108.6)	5.2%	(101.4)	5.6%	7.2%
EBIT	251.3	12.1%	178.4	9.9%	40.8%
Financial charges	(7.8)	0.4%	(13.5)	0.8%	-42.5%
Taxes	(57.7)	2.8%	(36.2)	2.0%	59.2%
Tax rate	-23.7%		-22.0%		
<b>Net Result</b>	<b>184.0</b>	<b>8.9%</b>	<b>129.1</b>	<b>7.2%</b>	<b>42.5%</b>



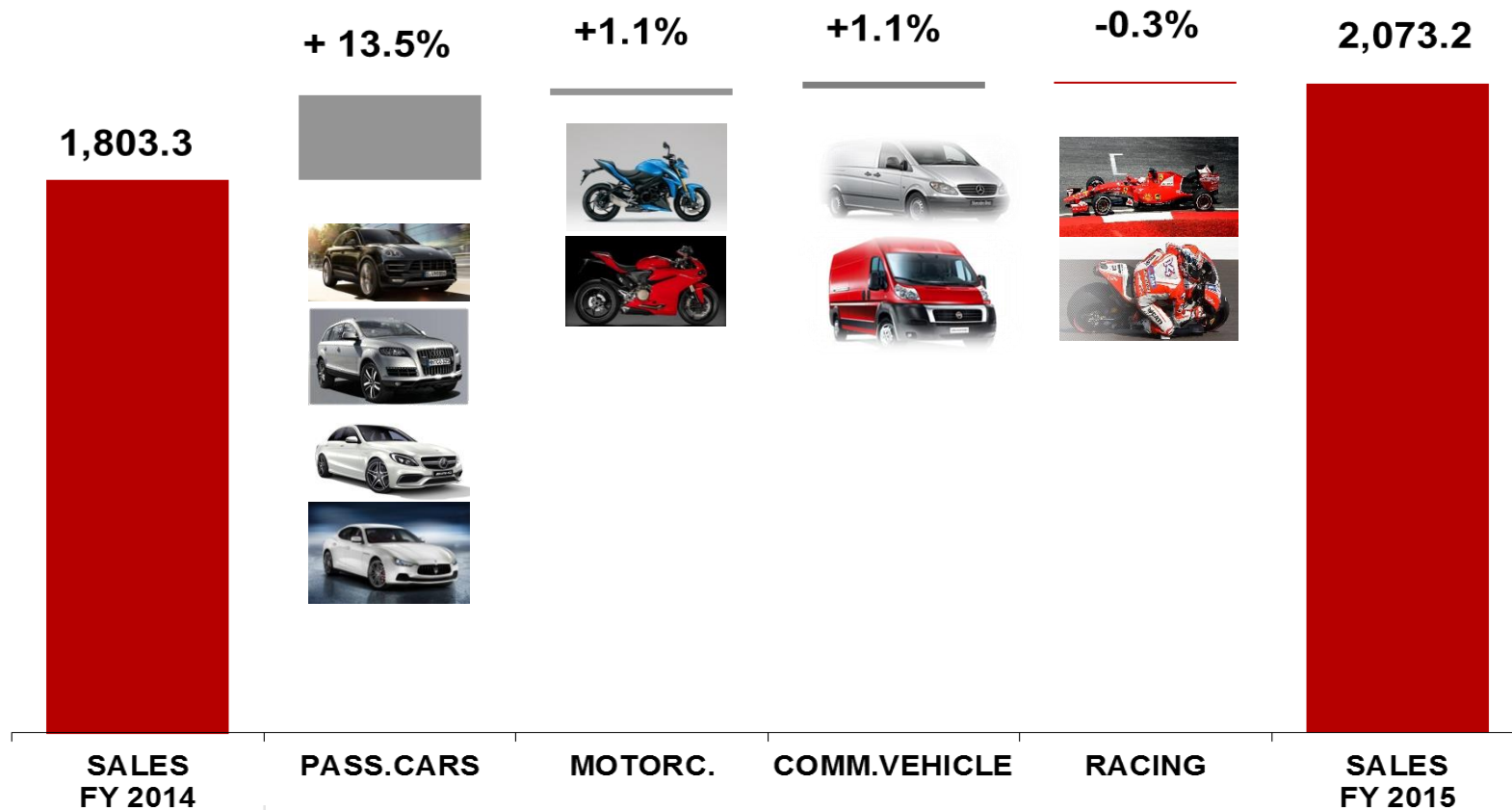
# FY 2015 Revenues

(€ Mio)



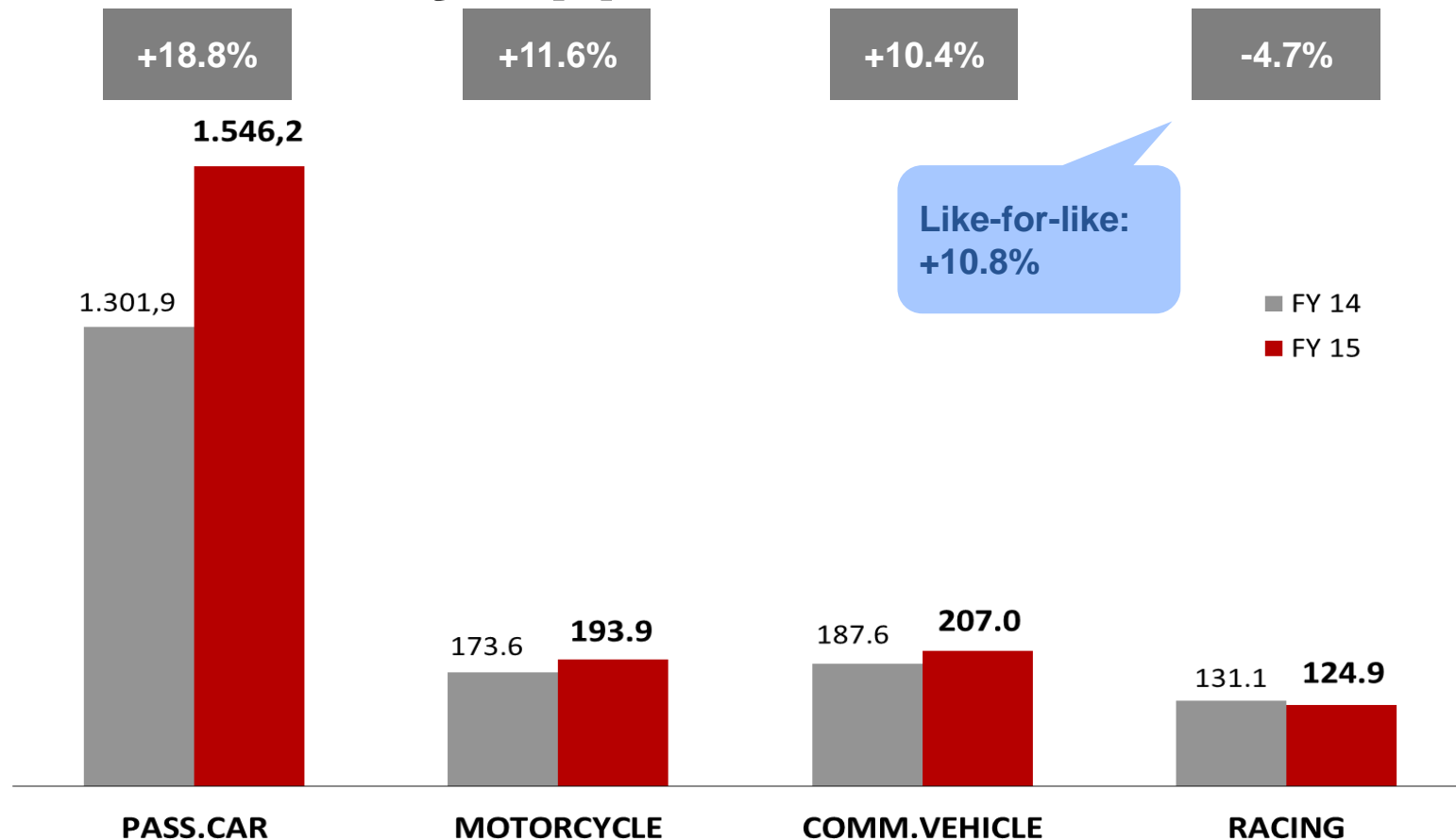
# FY 2015 Revenues

(€ Mio / % - contribution of each business)



# FY 2015 Sales by Application

(€ Mio)



# FY 2015 Results

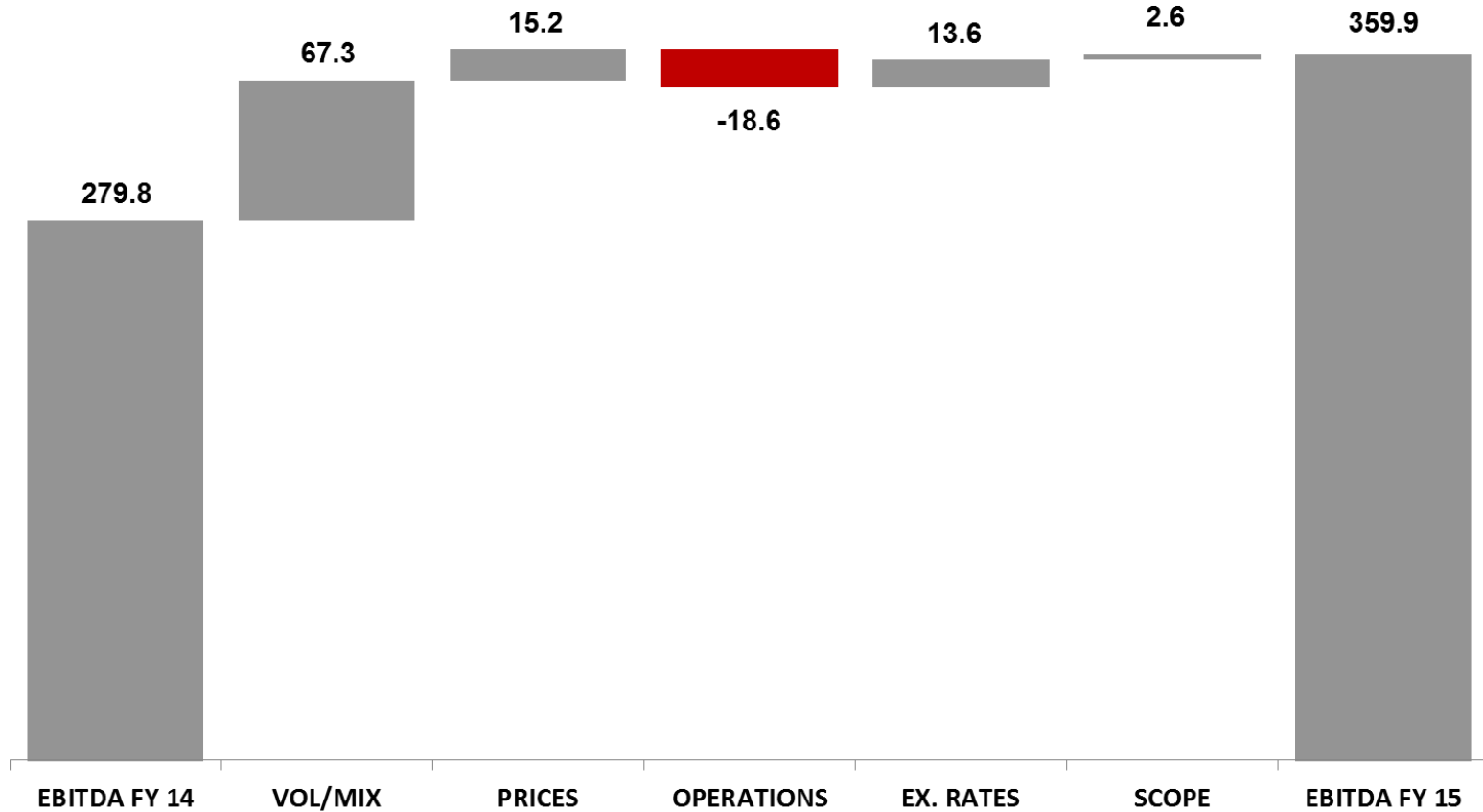
## Summary of Consolidated Income Statement

€ Million	FY 15	% sales	FY 14	% sales	% 15/14
Sales	2,073.2	100%	1,803.3	100%	15.0%
EBITDA	359.9	17.4%	279.8	15.5%	28.6%
D&A	(108.6)	5.2%	(101.4)	5.6%	7.2%
EBIT	251.3	12.1%	178.4	9.9%	40.8%
Financial charges	(7.8)	0.4%	(13.5)	0.8%	-42.5%
Taxes	(57.7)	2.8%	(36.2)	2.0%	59.2%
<i>Tax rate</i>	<i>-23.7%</i>		<i>-22.0%</i>		
<b>Net Result</b>	<b>184.0</b>	<b>8.9%</b>	<b>129.1</b>	<b>7.2%</b>	<b>42.5%</b>



# FY 2015 EBITDA

(€ Mio)





# FY 2015 Results

## Summary of Consolidated Income Statement

€ Million	FY 15	% sales	FY 14	% sales	% 15/14
Sales	2,073.2	100%	1,803.3	100%	15.0%
EBITDA	359.9	17.4%	279.8	15.5%	28.6%
D&A	(108.6)	5.2%	(101.4)	5.6%	7.2%
EBIT	251.3	12.1%	178.4	9.9%	40.8%
Financial charges	(7.8)	0.4%	(13.5)	0.8%	-42.5%
Taxes	(57.7)	2.8%	(36.2)	2.0%	59.2%
<i>Tax rate</i>	-23.7%		-22.0%		
<b>Net Result</b>	<b>184.0</b>	<b>8.9%</b>	<b>129.1</b>	<b>7.2%</b>	<b>42.5%</b>



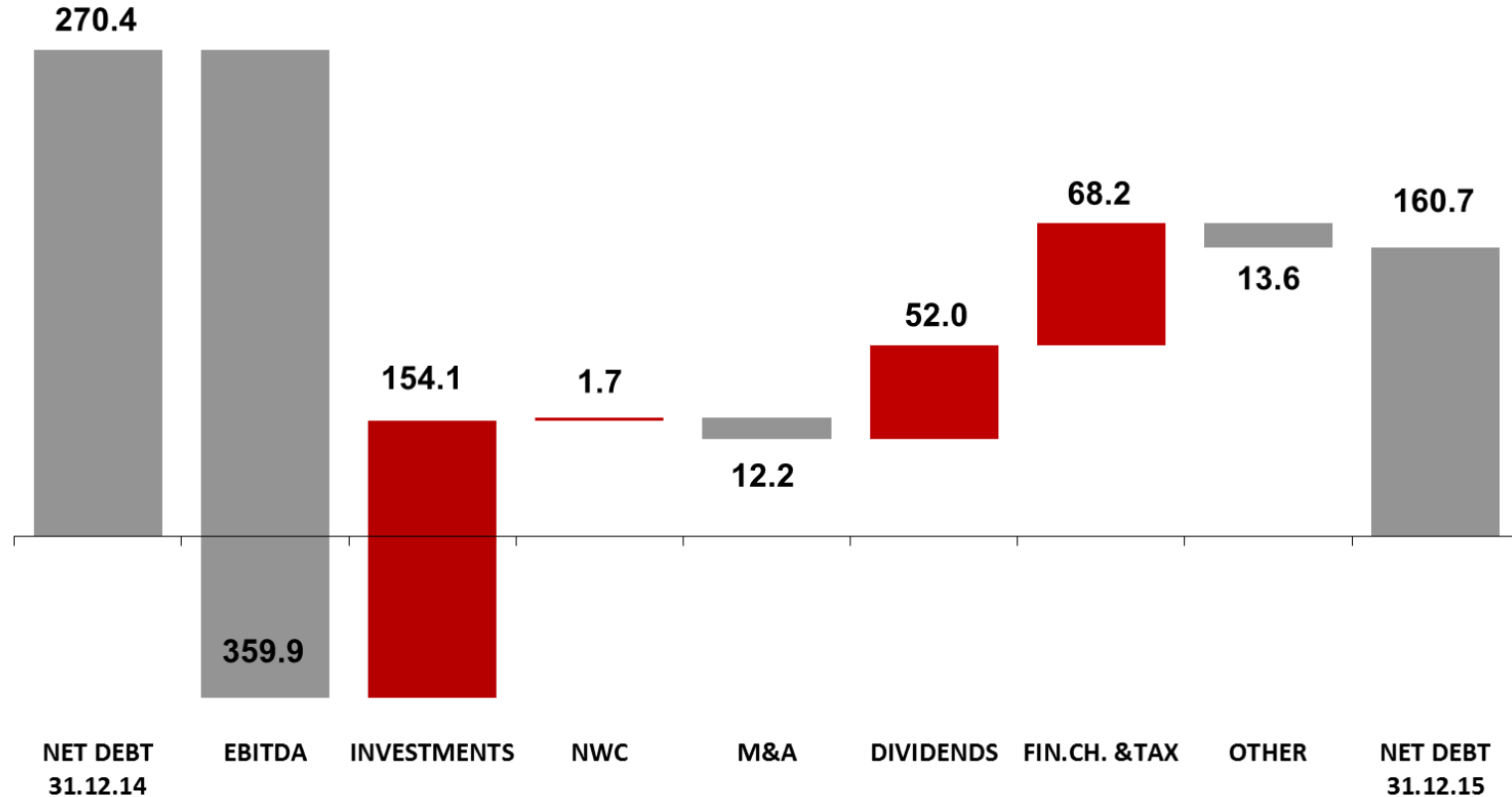
# Financial Charges

€ Million	FY 15	FY 14	Δ 15/14
Net financial charges (*)	(12.4)	(12.6)	0.2
Net exchange rate differences	4.6	(1.0)	5.6
Financial charges from investments	0.0	0.1	(0.1)
<b>Total net financial charges</b>	<b>(7.8)</b>	<b>(13.5)</b>	<b>5.7</b>
<i>Cost of net fin. debt</i>	<i>2.7%</i>	<i>2.7%</i>	
Revenues	2,073.2	1,803.3	269.9
<i>Net financial charges (*) / Revenues</i>	<i>-0.6%</i>	<i>-0.7%</i>	



# Net Financial Position

(€ Mio)



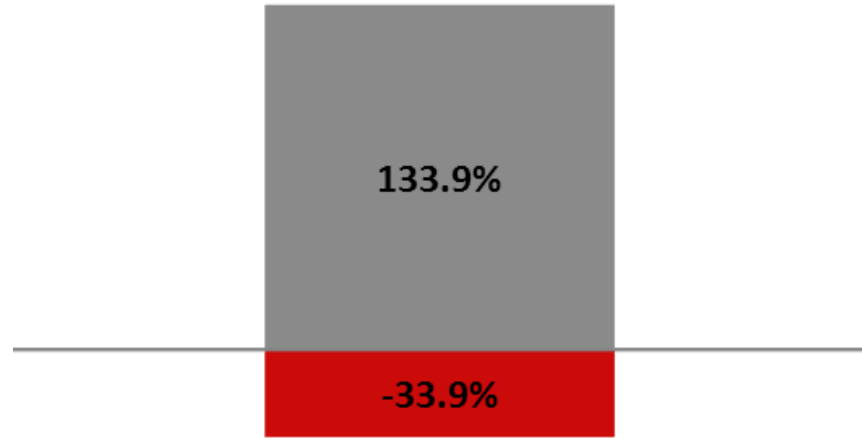
# Net Debt Structure

€ Million	31.12.2015	31.12.2014	Δ 15/14
Current financial assets	202.9	216.2	(13.3)
Current financial liabilities	148.5	209.3	(60.8)
<b>Short-term debt</b>	<b>(54.5)</b>	<b>(6.9)</b>	<b>(47.6)</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	215.1	277.3	(62.1)
<b>Long-term debt</b>	<b>215.1</b>	<b>277.3</b>	<b>(62.1)</b>
<b>Net debt</b>	<b>160.7</b>	<b>270.4</b>	<b>(109.7)</b>



# Net Debt Structure

■ LONG TERM ■ SHORT TERM



# Main Ratios

€ Million	31.12.2015	31.12.2014	31.12.2013
ROI	28.6%	21.3%	15.8%
ROE	27.0%	24.0%	20.8%
Gearing	23.4%	50.4%	74.7%
Net debt/EBITDA	0.4	1.0	1.5
EBITDA/Net fin. charges (*)	29.0	22.1	19.1
EBIT/Net fin. charges (*)	20.3	14.1	11.0
Net fin. charges (*)/Net revenues	0.6%	0.7%	0.7%

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



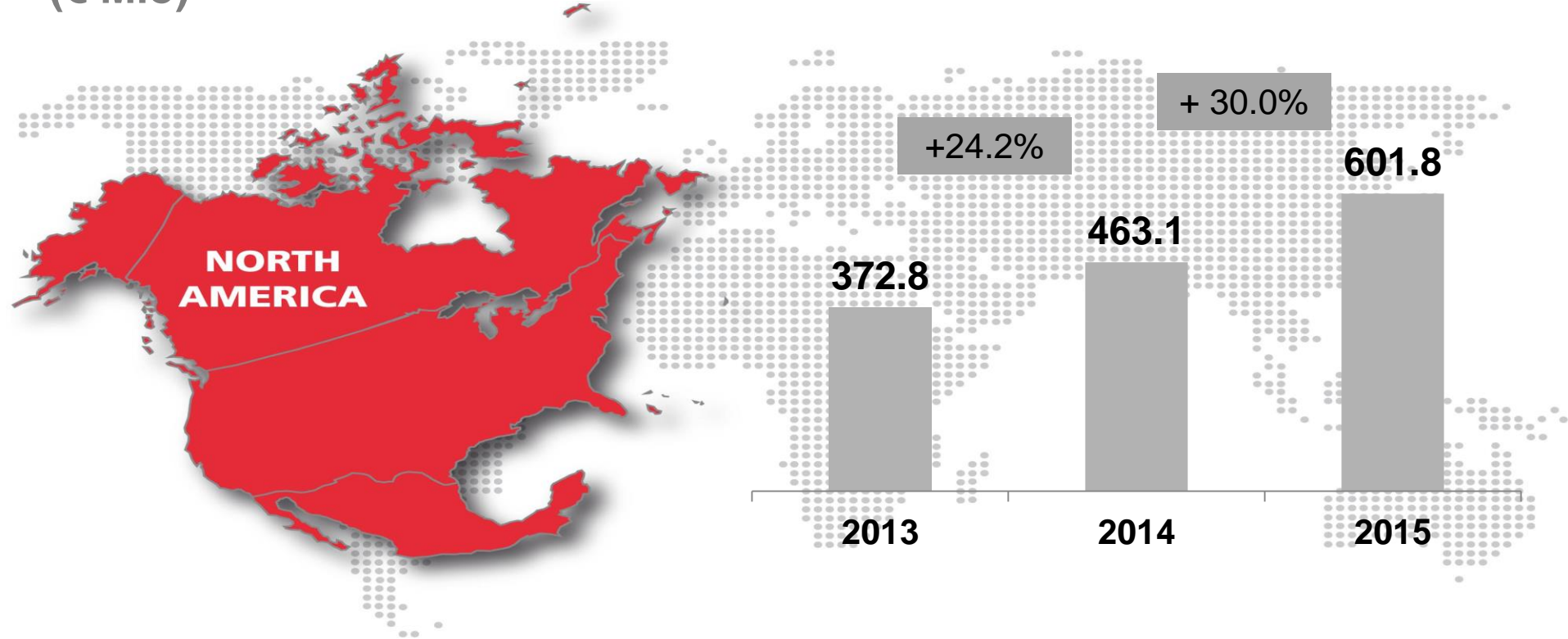
# Agenda

- FY 2015 RESULTS
- MARKETS
- NEW INVESTMENTS
- STOCK INFORMATION



# Sales by area

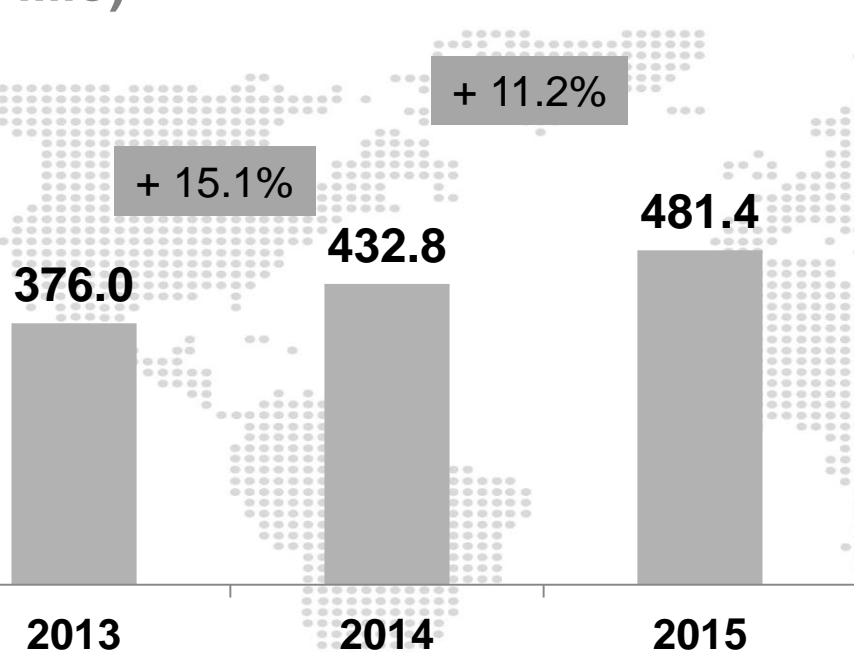
(€ Mio)





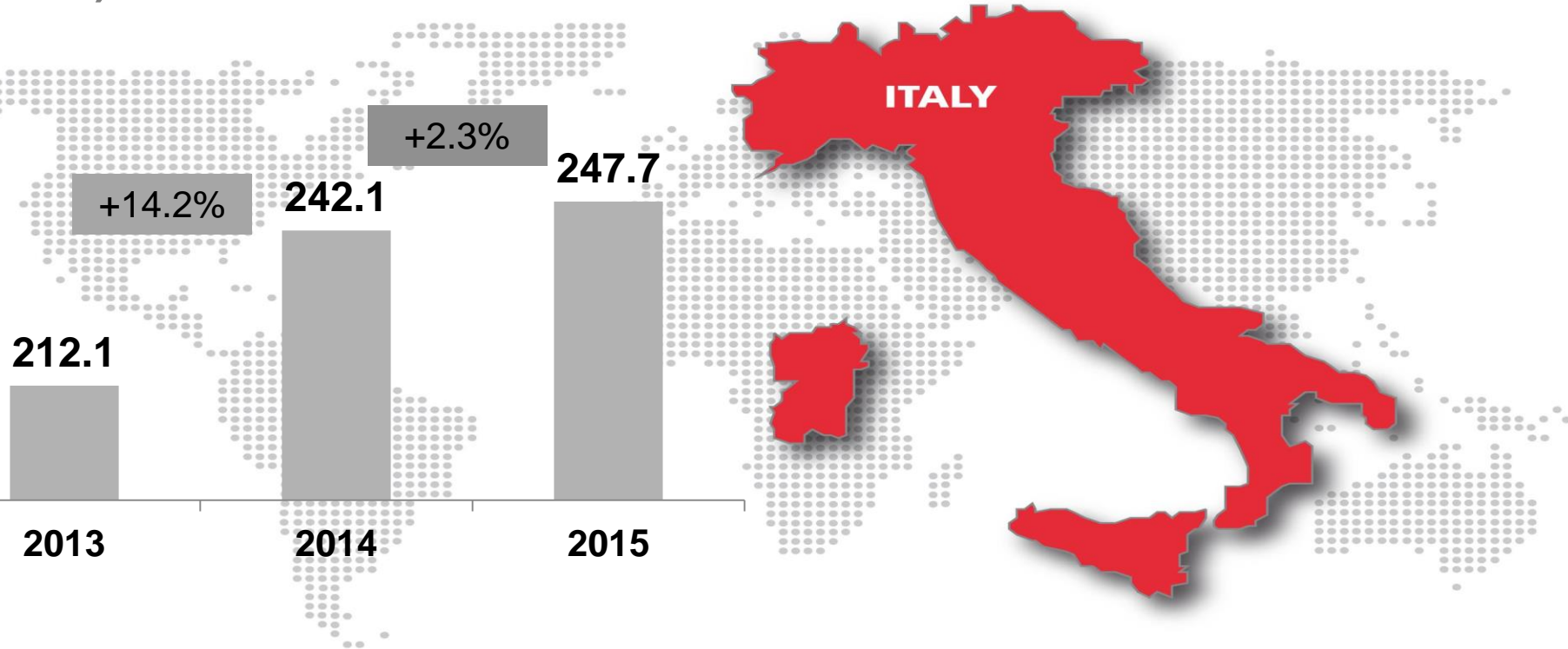
# Sales by area

(€ Mio)



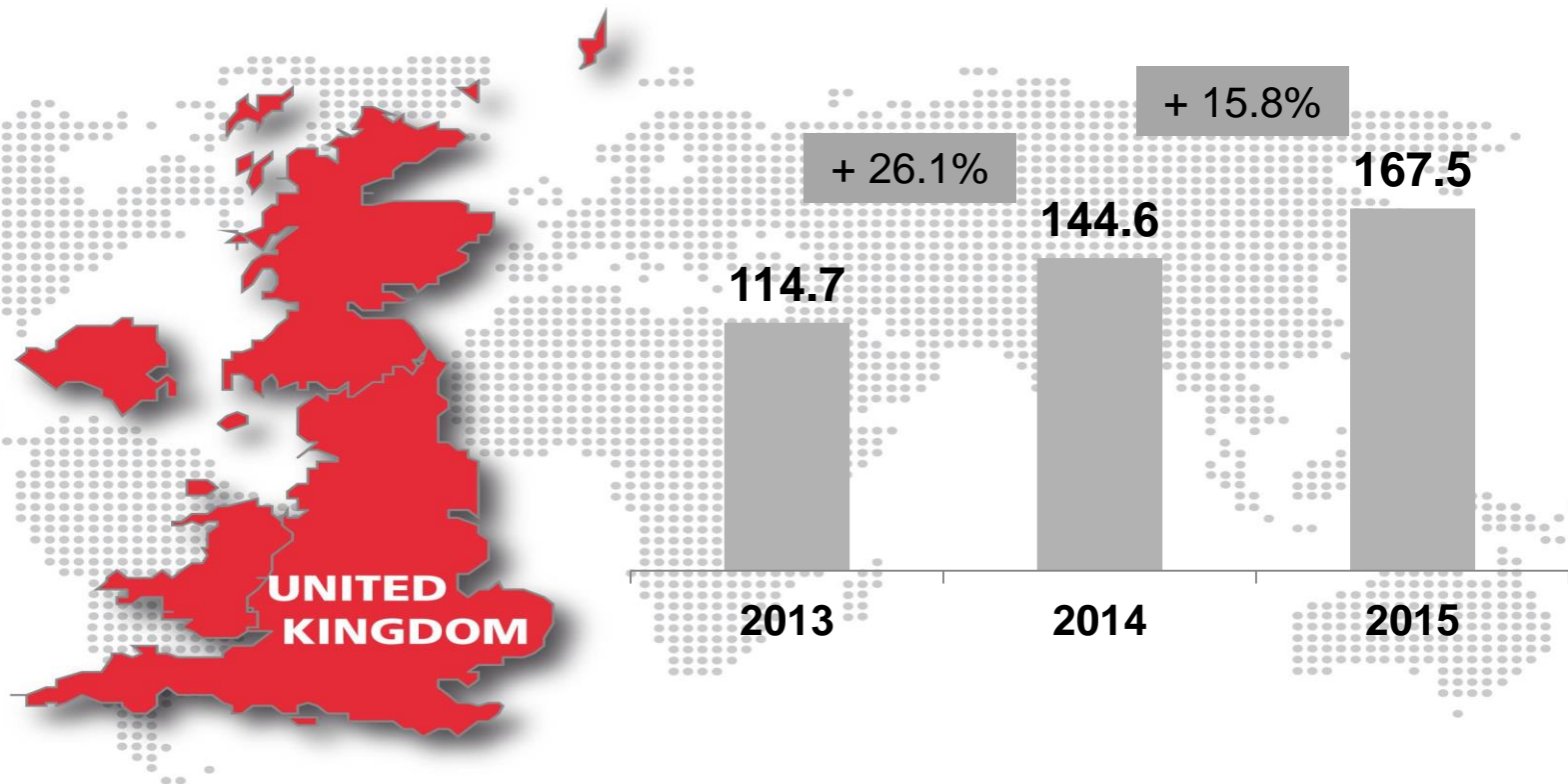
# Sales by area

(€ Mio)



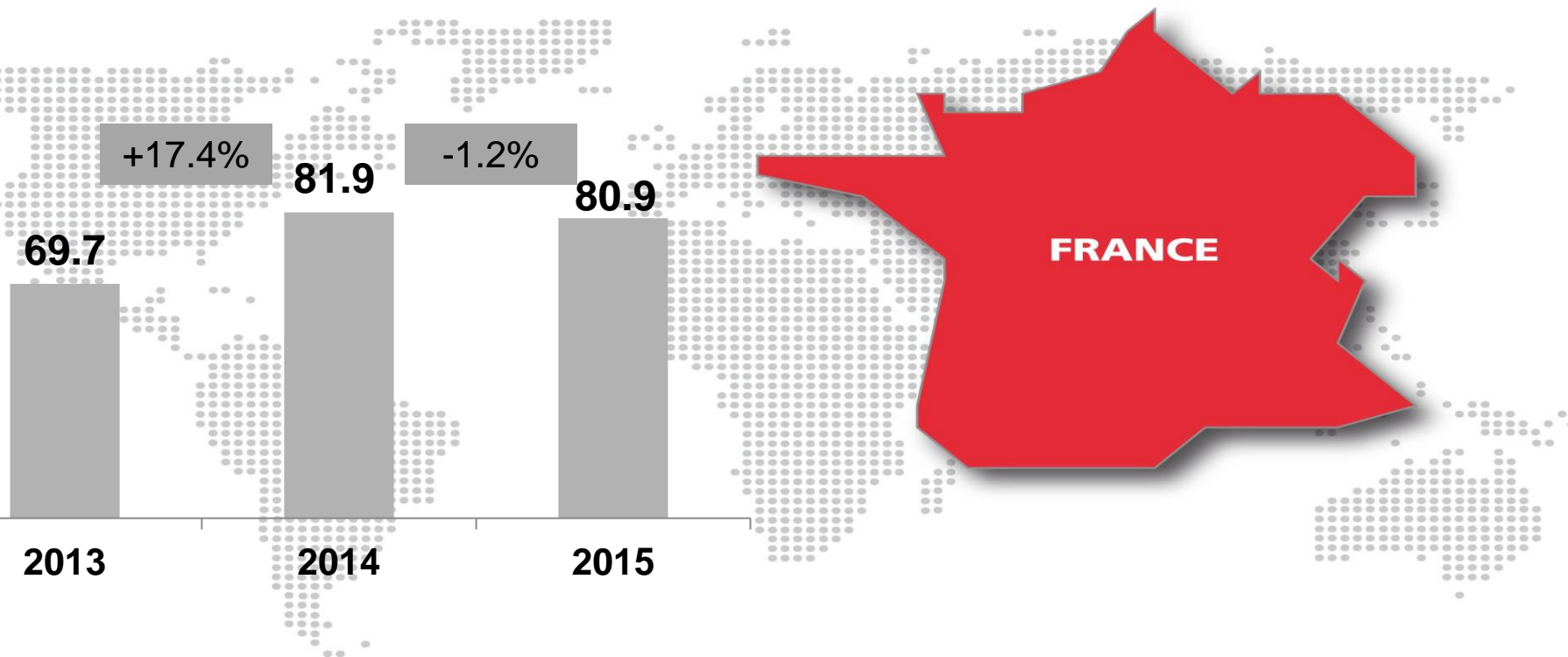
# Sales by area

(€ Mio)



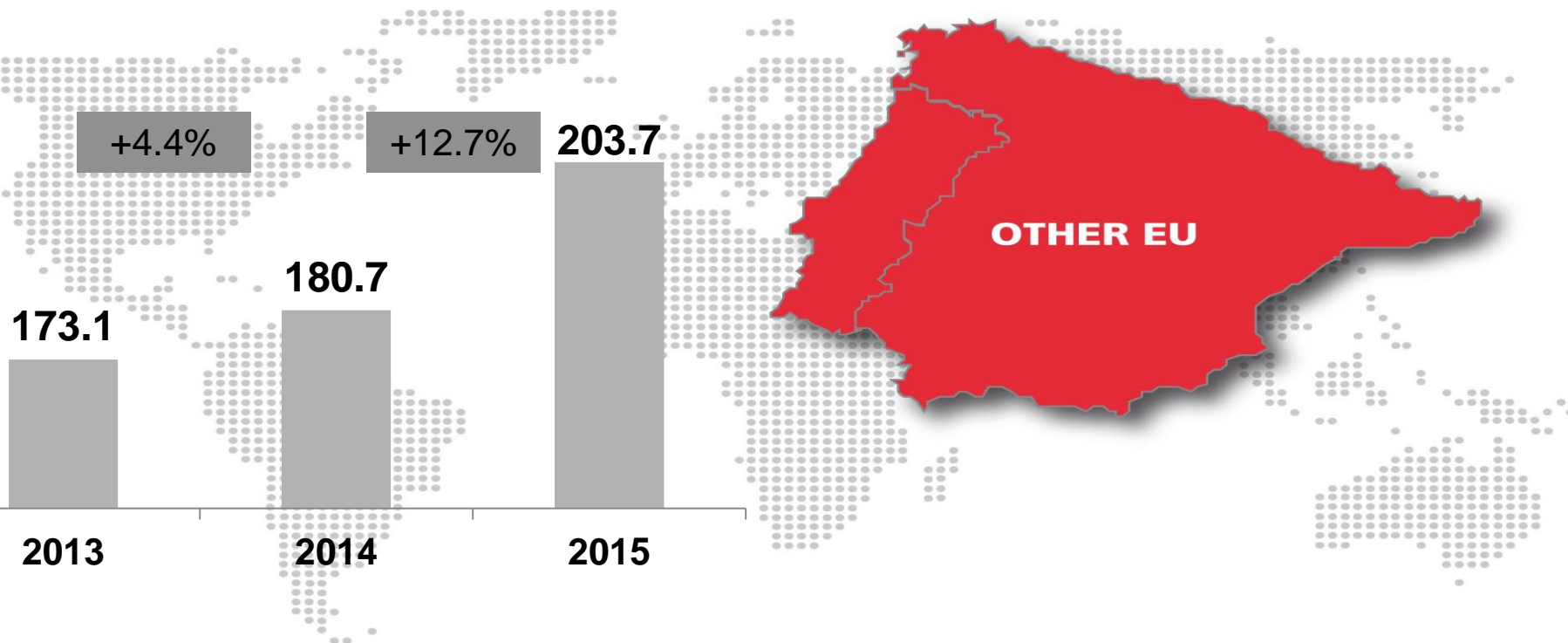
# Sales by area

(€ Mio)



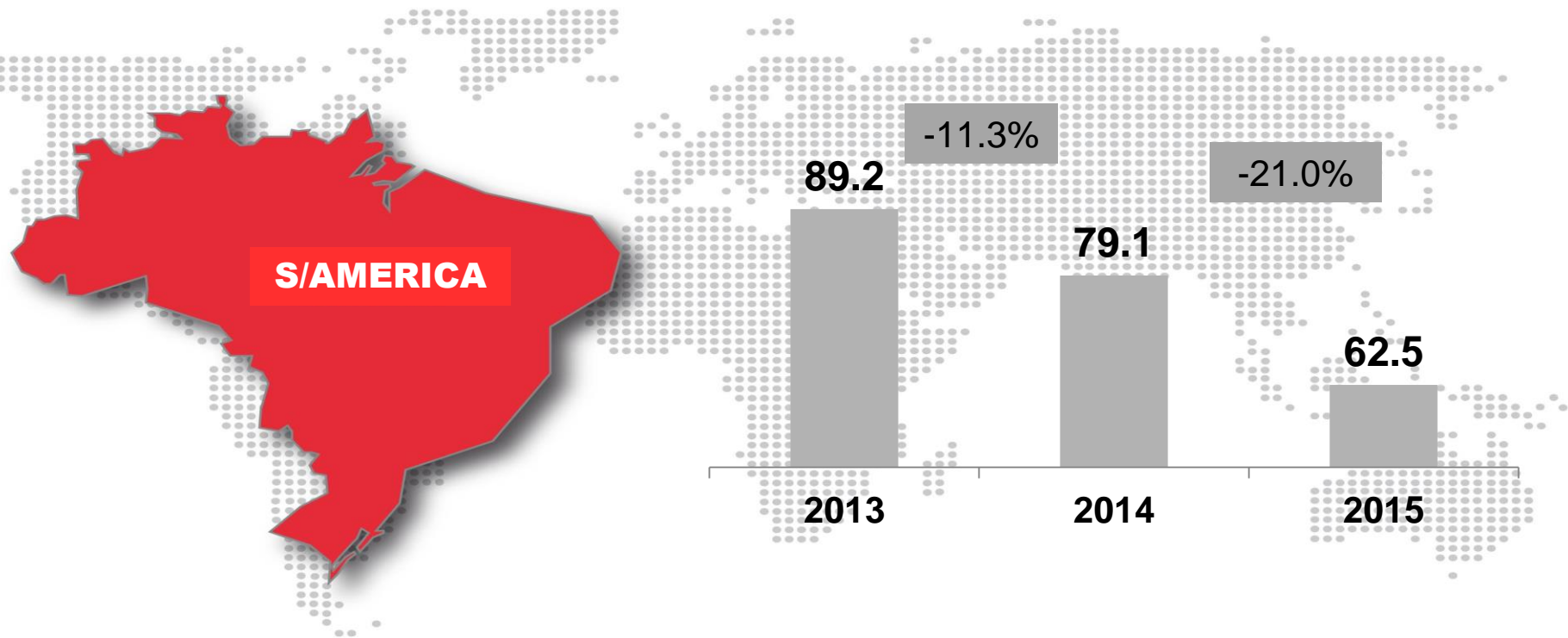
# Sales by area

(€ Mio)



# Sales by area

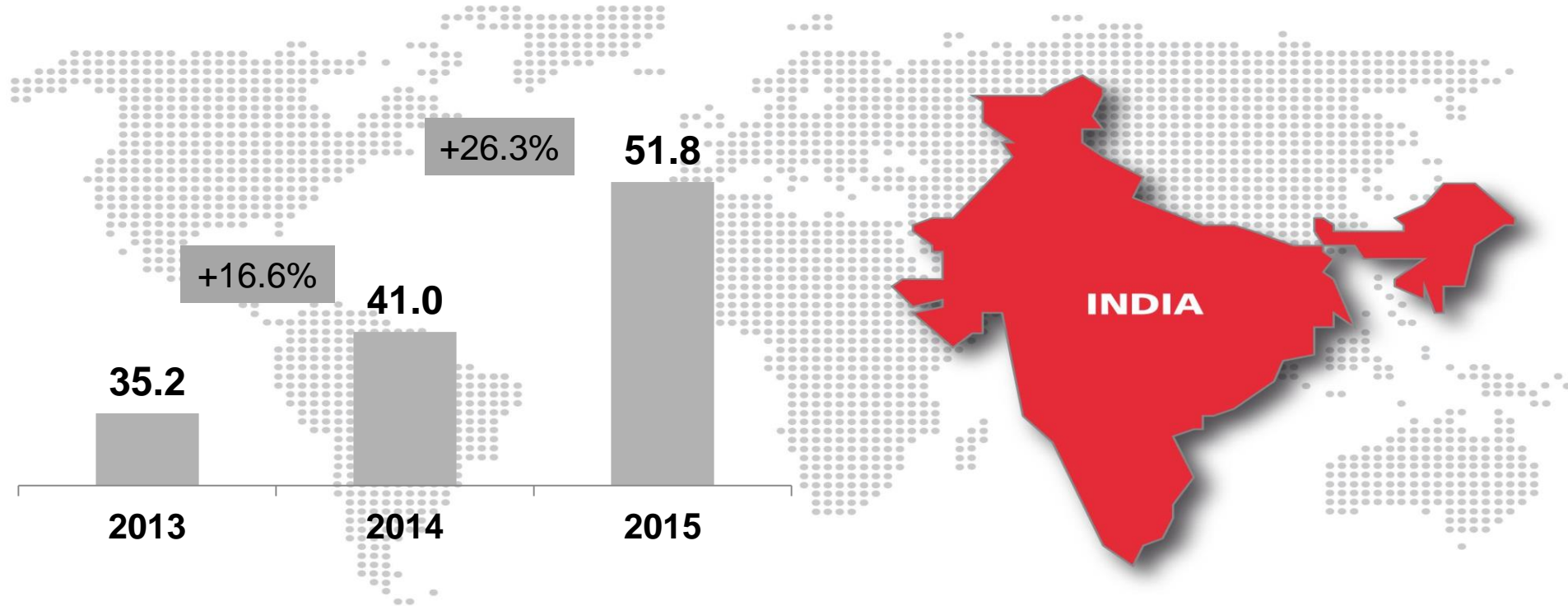
(€ Mio)





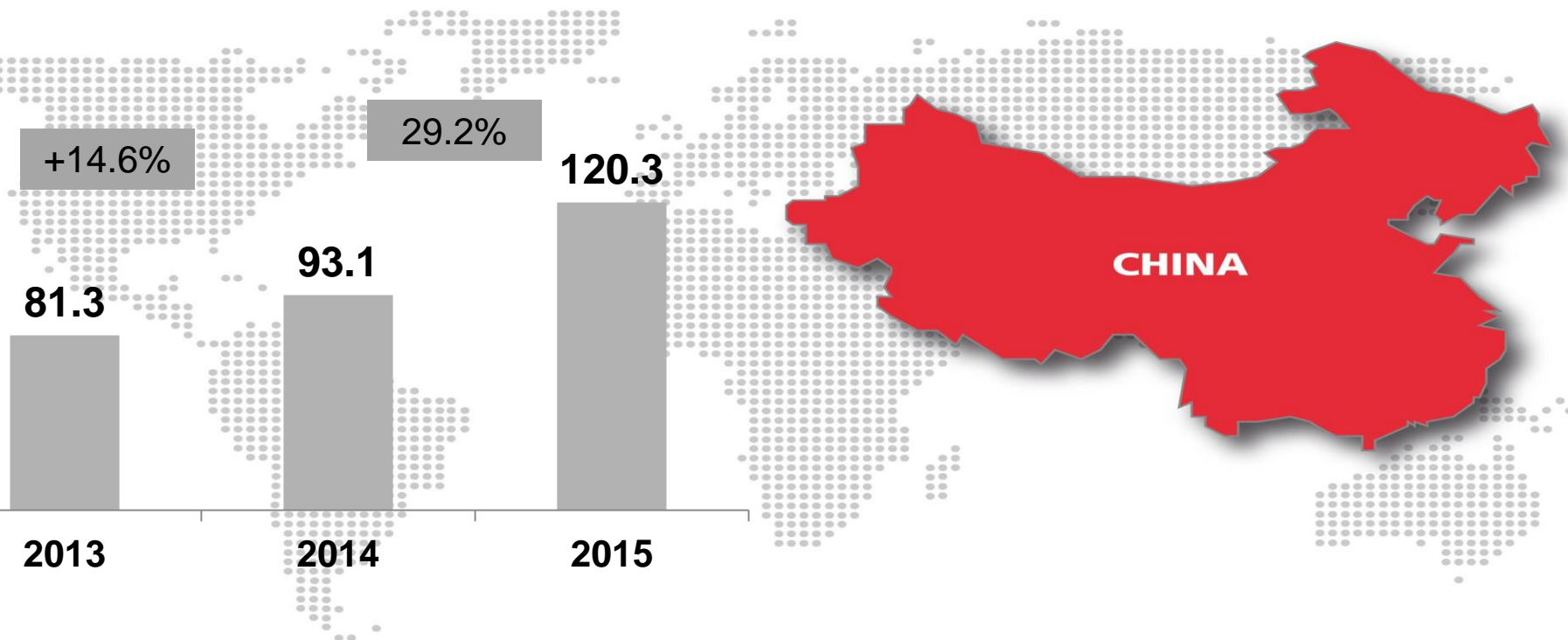
# Sales by area

(€ Mio)



# Sales by area

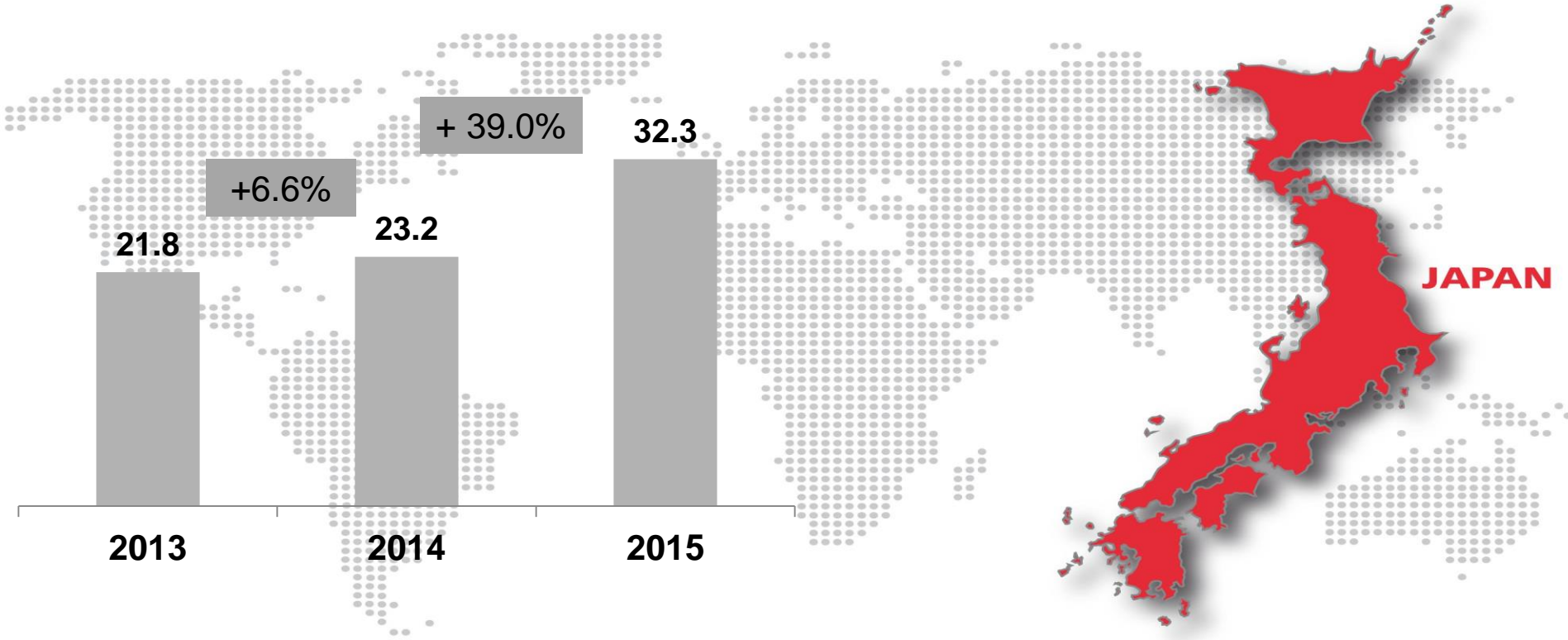
(€ Mio)





# Sales by area

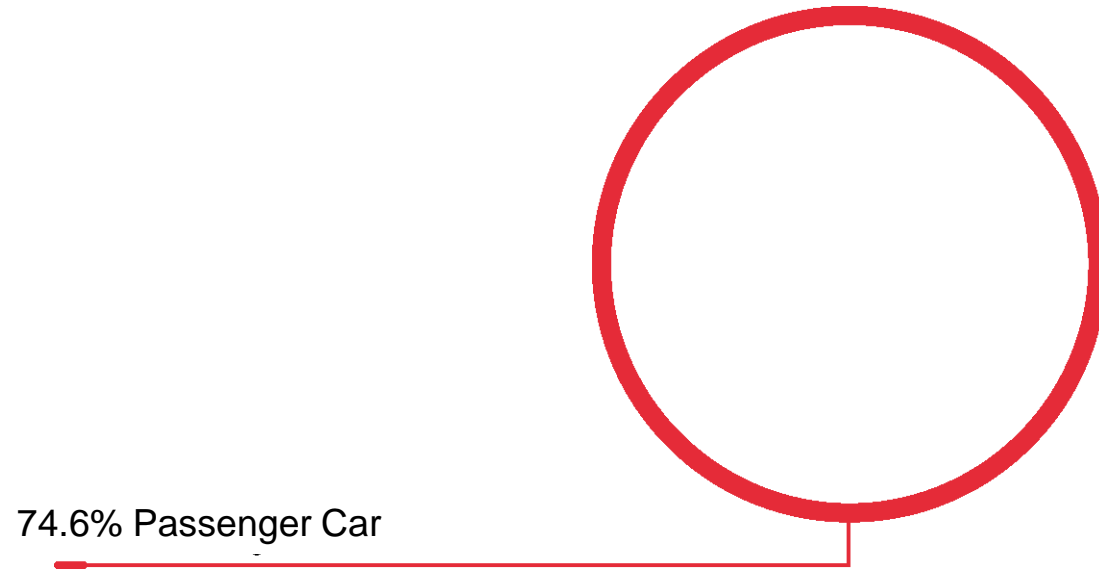
(€ Mio)



# Sales by application - Passenger Car



# Sales by application - Passenger Car

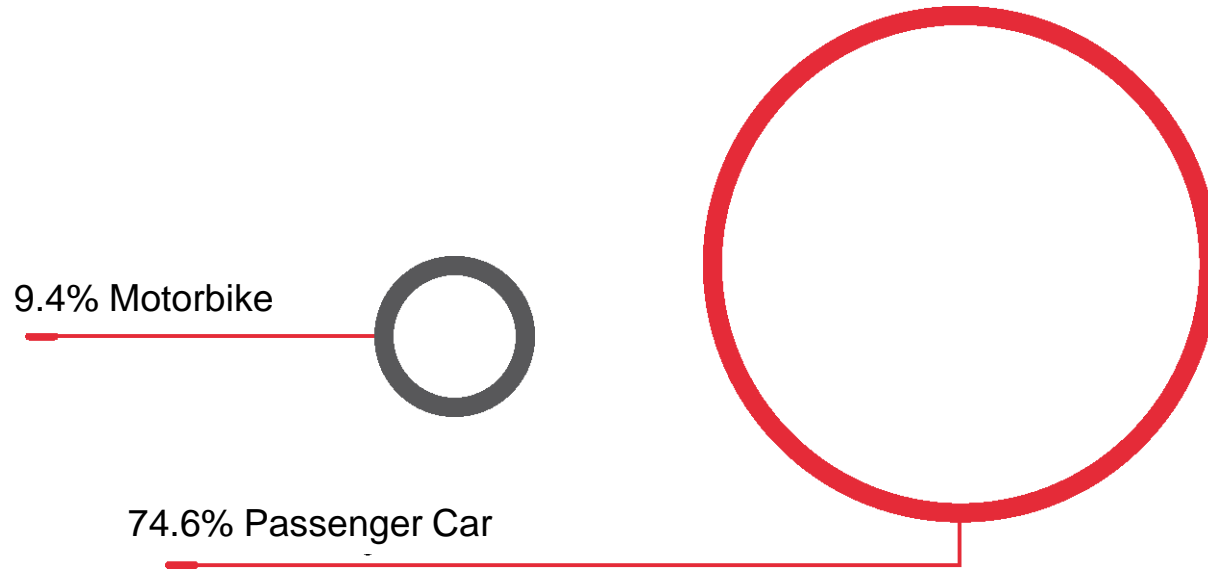


# Sales by application - Motorbike





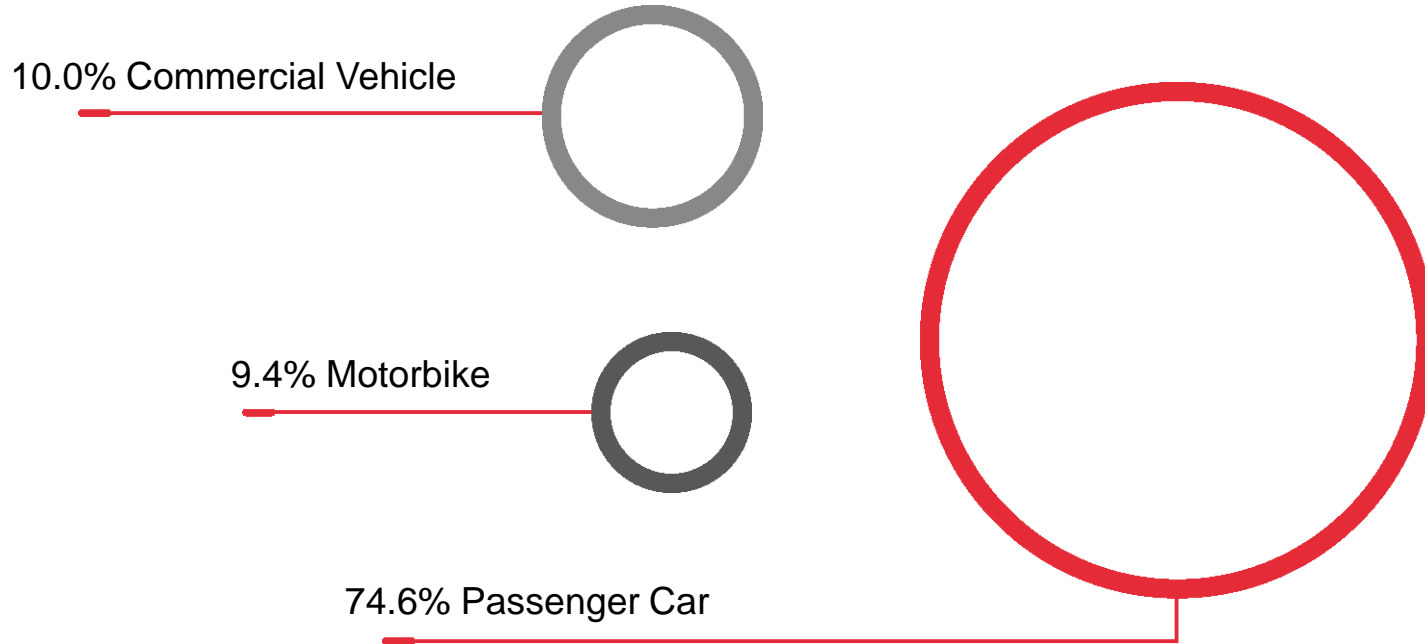
# Sales by application - Motorbike



# Sales by application - Comm. Vehicle



# Sales by application - Comm. Vehicle

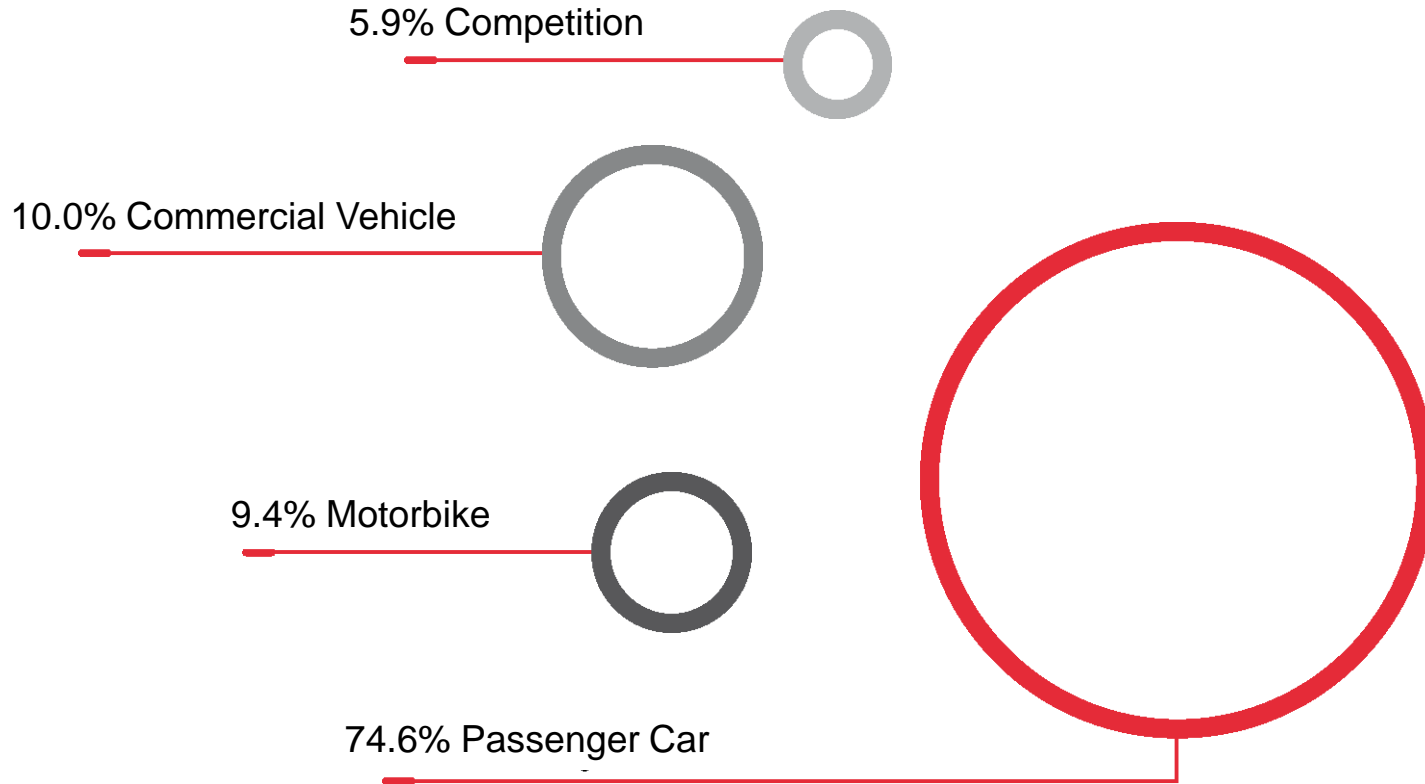


# Sales by application - Competition





# Sales by application - Competition



# Agenda

- FY 2015 RESULTS
- MARKETS
- NEW INVESTMENTS
- STOCK INFORMATION



# New Investments and programs

€ Million	FY 15	FY 14
USA	43.6	15.2
Italy	40.7	40.3
Poland	23.2	27.7
Mexico	18.5	3.2
China	14.5	5.9
Czech Republic	10.0	23.1
India	1.5	1.7
Argentina	1.2	1.4
Other	0.9	4.9
<b>Total net investments</b>	<b>154.1</b>	<b>123.4</b>



# New investments USA

- Investment: \$ 100 mio
- Tons: 80.000
- S.O.P: 2017



PRESS RELEASE

Stezzano, 23 July 2014

## **BREMBO TO INVEST € 74 MILLION TO BUILD A NEW FOUNDRY IN THE USA**

*The Group announces plans to broaden its industrial capacity in Michigan and vertically integrate its production processes. Once construction is completed, the approximately 30,000 square meter facility will have an annual output of up to 80,000 tons.*

Brembo has announced the construction of a cast iron foundry near its Homer facilities in Michigan, beginning the process of vertical integration of its production capacity in United States. Construction will begin in 2015 and is expected to be completed in 2017, allowing Brembo to bring together all phases of production in order to guarantee greater process efficiency.

Thanks to a € 74 million (\$100 million) investment, Brembo will operate a modern foundry facility that, once it reaches full production capacity, will yield up to an annual output of 80,000 tons of brake disc castings. The foundry together with engineering and technical offices and warehouse space will cover an area of approximately 30,000 square meter and will create 250 jobs at the foundry and at the company's Plymouth R&D Center and Headquarters.

The realization of a new foundry in Michigan reinforces the company's commitment to the North American market, which has grown substantially over the past five years and is slated to become Brembo's number one geographic market by the end of 2014.

"Following the opening of our Plymouth headquarters and R&D center in 2010 and two months away from the completion of the recent Homer plant expansion, we are glad to announce this significant investment approved today, which will reinforce the link between Brembo and the United States, one of the most important automotive markets in the world", said Brembo S.p.A Chairman, Alberto Bombassei. "The increasing number of global platforms being built by vehicle manufacturers prompts us to seek the best possible integration between the different stages of the value chain, replicating the integrated production model that we have adopted for some time now in our facilities in Italy, and recently in Poland and China".

This new investment will be financed with cash flow generated by the Group and will be supported by incentives made possible by the State of Michigan and the Michigan Economic Development Corporation.

**Brembo** began its expansion in North America in 1988, but its recent growth was spurred by the purchase of the Hayes-Lemmerz Automotive Brake Component division in November of 2007 when it acquired the manufacturing facility in Homer, Mich., as well as one in Apodaca - Mexico. In 2010, Brembo opened its American headquarters and R & D Centre in Plymouth, Mich. and expanded the Homer plant earlier this year. Brembo also has a facility in Mooresville, North Carolina, near the headquarters of several major racing teams. Brembo's high performance brake systems have supported F1, IndyCar, NASCAR, Le Mans and MotoGP, among others.



# New investments

## Messico

- Investment: € 32 mio
- Tons: 14.000
- Output: 2.000.000 AL calip.
- S.O.P: 2016



FOR IMMEDIATE RELEASE

### BREMBO TO INVEST \$39 MILLION (€32 MILLION) FOR A NEW ALUMINUM CALIPER PRODUCTION PLANT IN MEXICO

**Stezzano, Italy (Dec. 2, 2014)** The plant will include a new aluminum foundry and machining facility capable of producing two million calipers per year destined for the company's customers in the NAFTA region. The facility will be 334,000 square feet (31,500 square meters) and when fully operational will generate an annual turnover of \$120 million (€100 million).

Brembo will build a foundry and a new production plant for aluminum calipers in Escobedo, Nuevo Leon, just outside of Monterrey, Mexico. The plant is expected to commence initial production in 2016 and be fully operational by the end of 2018. Brembo's total investment in the facility from 2015 through 2017 will be \$39 million (32 million euro).

The foundry will have a melting capacity of 14,000 tons and the machining facility will be capable of producing two million aluminum calipers per year. Once fully operational, the plant will cover an area of 334,000 square feet (31,500 square meters), create approximately 500 new jobs and bring \$120 million (€100 million) of turnover per year to the group.

The production from the plant will be destined for European, Asian and American original equipment manufacturers (OEM's) currently manufacturing or planning future manufacturing in Mexico, as well as those OEM's purchasing Brembo's products in the U.S. This investment is consistent with Brembo's continued growth in North America, which has included expansions of its manufacturing operations in Homer, Michigan as well as the recent announcement of a new cast-iron foundry, also in Michigan, which is scheduled to be completed by 2017.

In 2014, the NAFTA region (Canada, USA, Mexico) became Brembo's top market, with sales for the first nine months of the year increasing nearly 25 percent over the same period of 2013. For this reason, the group continues to expand in the continent in not only the USA, but also in Mexico, where the automotive market continues to grow.

*"With the opening of the new plant in Mexico, Brembo confirms its strong determination to continue growth in North America," stated the Group's Chairman, Alberto Bombassei. "The demand for aluminum calipers, expanding quickly outside of Europe, opens up opportunities for further development in North America for Brembo, which has always been a leader in this technology. We can take advantage of this opportunity only if we invest in production capacity close to our customers in the local market".*

#### About Brembo SpA

Brembo SpA is the world leader and acknowledged innovator of disc brake technology for automotive vehicles. Brembo supplies high performance brake systems for the most important manufacturers of cars, commercial vehicles and motorbikes worldwide, as well as clutches, seats, seat belts and other components for racing. Brembo is also a leader in the racing sector and has won more than 300 championships. Today the company operates in 16 countries on 3 continents, with 22 production and business sites, and a pool of more than 7,700 employees, about 10% of whom are engineers and product specialists active in the R&D. 2013 turnover is € 1.566.1 million (31.12.2013). Brembo is the owner of the Brembo, Breco, AP, Bybre, Marchesini, and Sabelt brands and operates through the AP Racing brand.

#### For information

Investor Relations  
Matteo Trebbi  
Tel. +39 035 605 2899  
e-mail: [ir@brembo.it](mailto:ir@brembo.it)  
[www.brembo.com](http://www.brembo.com)

Communications and Institutional Relations Director  
Thais Bernardini  
Tel. +39 035 605 2277 - Mobile. +39 335 7245418  
e-mail: [press@brembo.it](mailto:press@brembo.it)



# New investments

## China acquisition

- Investment: € 86 mio
- Sales: ~ € 90 mio
- Closing: end April 2016



### PRESS RELEASE

Stezzano, 29 September 2015

#### BREMBO GROWS IN CHINA. ACQUISITION OF THE CONTROL STAKE OF A BRAKE DISC PRODUCER

*Brembo entered into an agreement to purchase 66% of ASIMCO Meilian Braking Systems, a company producing braking discs in the Beijing area.*

Brembo S.p.A. signed an agreement with ASIMCO (China) Limited and ASIMCO Technologies Hong Kong Limited to buy 66% stake of ASIMCO Meilian Braking Systems (Langfang) Co. Ltd. at a price of Rmb 616 million (approx. € 86 million – to be confirmed upon actual 2015 audited results and subject to net debt reduction). The remaining 34% is owned by Langfang State - owned Asset Operation Co. Ltd.. The closing of the operation is expected in the coming months, after completion of the customary authorizations and Antitrust clearance.

ASIMCO Meilian Braking Systems, located in Langfang (Hebei Providence, China), is a cast iron foundry and machining plant for the production of brake discs for passenger cars, to supply nearby carmakers, mostly JVs of European and US customers. The Company expects sales for Rmb 650 million in 2015 (approx. € 90 million) and employs a workforce of 580 people.

Chairman Alberto Bombassei stated: *"China is consistently the biggest car market in the world and this is also confirmed for the years to come. The need for higher quality and technology content by Chinese car makers is more evident, as well as the spreading of global car platforms. This new Brembo investment in China confirms the strategy of the Group to closely follow our global and regional customers where the growth potential is higher."*

#### Company Contacts:

##### Investor Relations:

Matteo Tiraboschi  
Executive Deputy Chairman  
Tel. +39 035 605 2090

Laura Panseri  
Investor Relations Manager  
Tel. +39 035 605 2145  
e-mail: [laura\\_panseri@brembo.it](mailto:laura_panseri@brembo.it)

[www.brembo.com](http://www.brembo.com)

Theresa Bernardini  
Communications and Institutional Relations Director  
Tel. +39 035 605 2277 - Mobile: +39 335 7245418  
e-mail: [press@brembo.it](mailto:press@brembo.it)

[www.brembo.com](http://www.brembo.com)



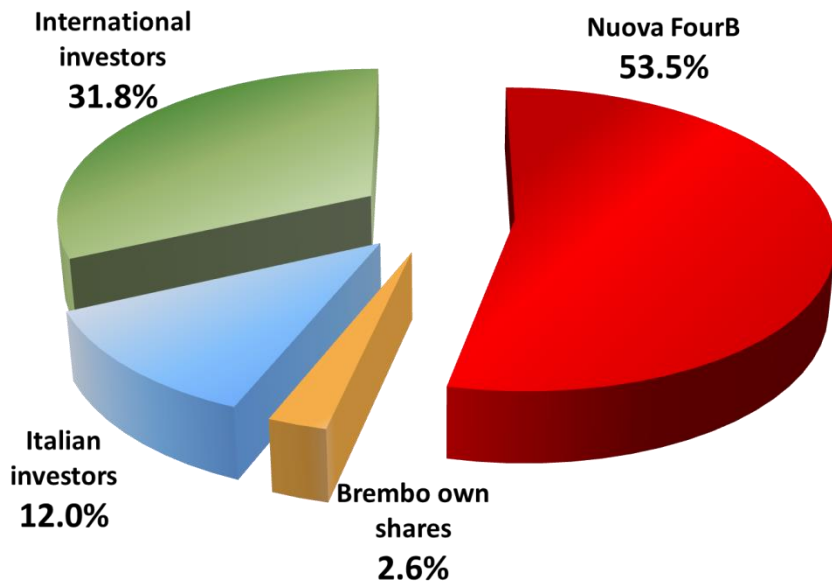
# Agenda

- FY 2015 RESULTS
- MARKETS
- NEW INVESTMENTS
- STOCK INFORMATION

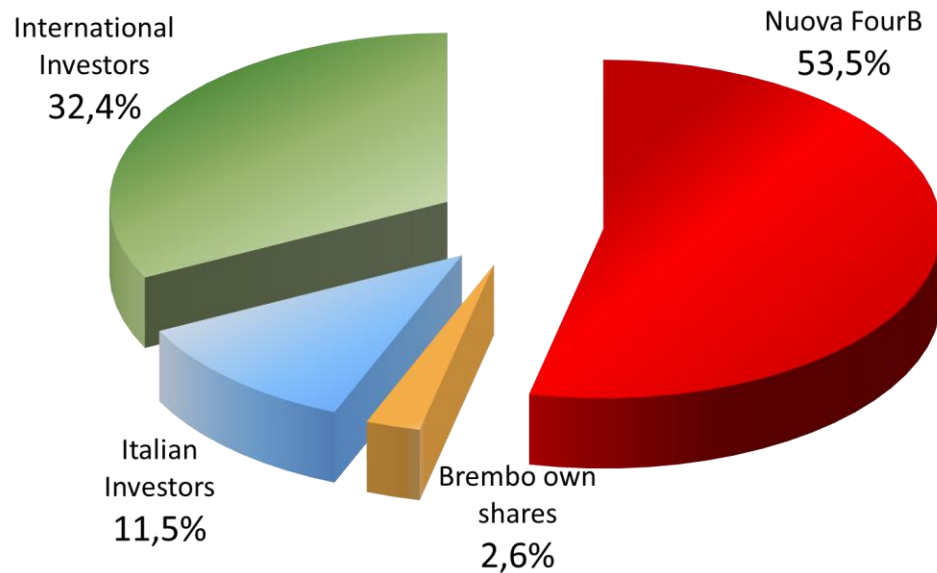


# Brembo Shareholders

2015



2016





# Brembo main Shareholders

	<b>No. of shares</b>	<b>% on share Capital</b>
NUOVA FOURB SRL	35,744,753	53.523%
BREMBO S.P.A (OWN SHARES)	1,747,000	2.616%
GOODMAN & Co. INV. COUNSEL LTD (CAN)	1,658,090	2.483%
GAMCO INVESTORS INC. (US)	1,575,000	2.358%
MONTANARO (IRL.)	765,000	1.145%
FCP GROUPAMA (FRA)	722,210	1.081%
GOVERNMENT OF NORWAY	681,414	1.020%
GABELLI SMALL CAPITAL (US)	680,000	1.018%
JP MORGAN FUNDS (LUX)	552,183	0.827%
NATIONAL WESTMINSTERBANK (UK)	449,873	0.674%

*Total number of shares*

**66,784,450**

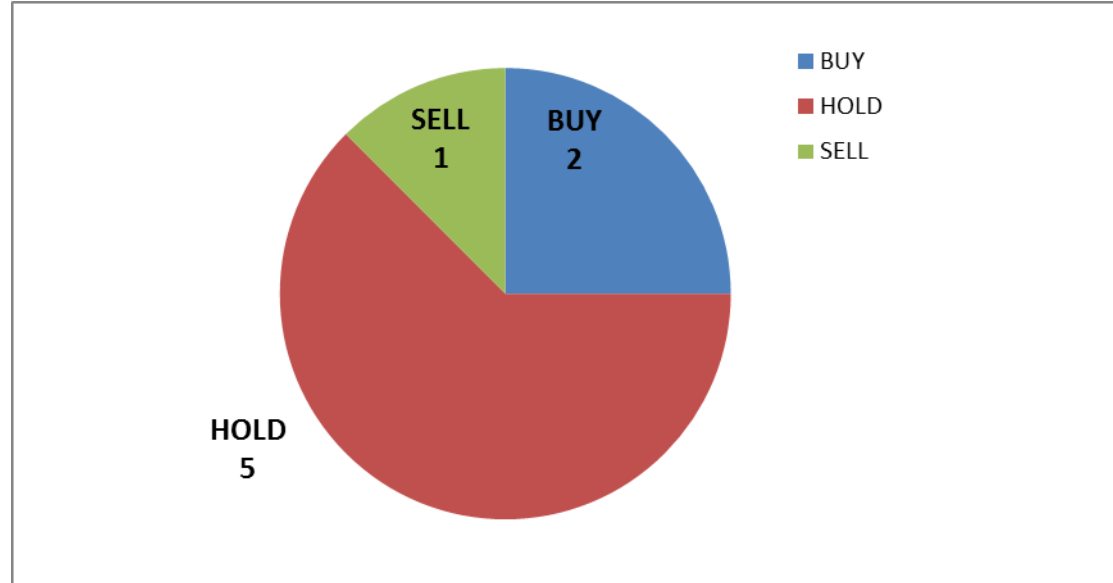


# 2015 Total Shareholder Return

- Brembo (1.1-31.12.2015) : + 61.4%
- **Brembo T.S.R. :** + **64.3%**
- FTSE MIB (1.1.-31.12.2015) : + 38.2%
- FTSE Star (1.1.-31.12.2015) : + 12.0%



# Analysts' Recommendation

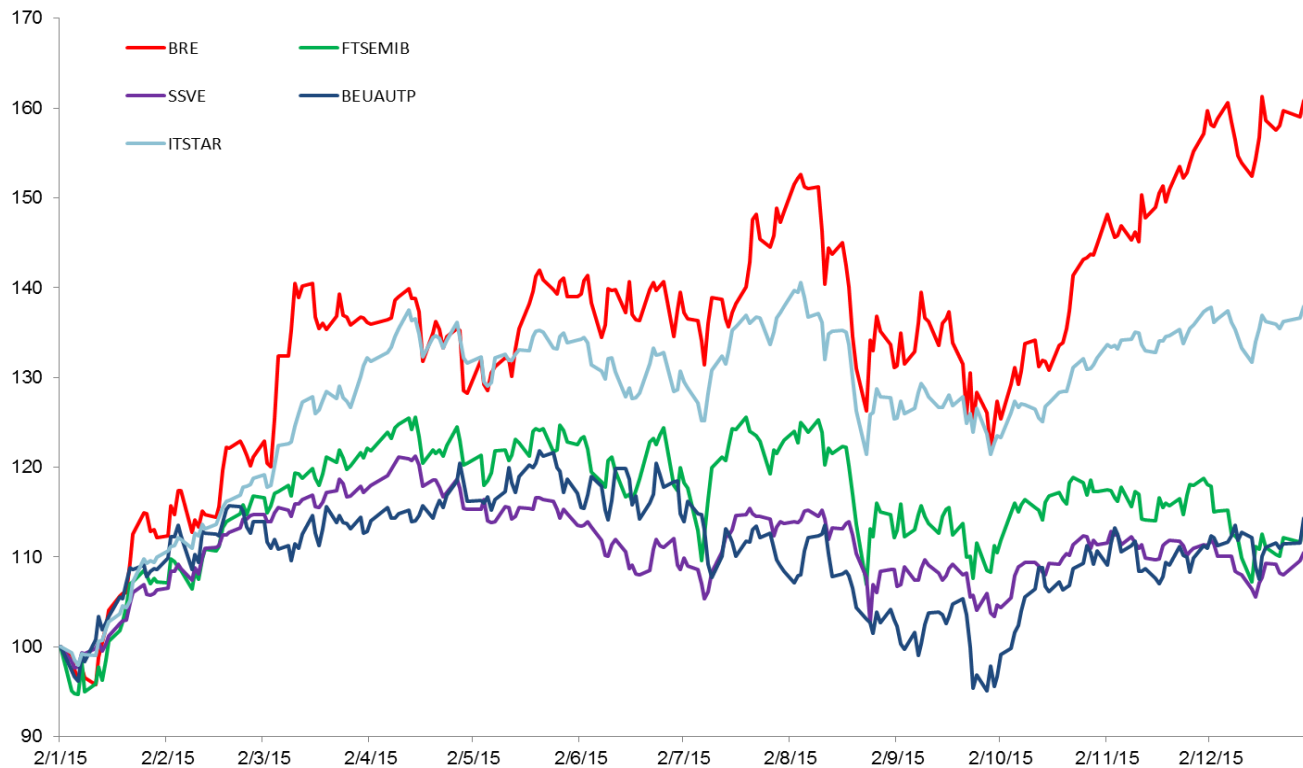


- 2 positive
- 5 neutral
- 1 negative



# Performance

## Brembo vs. indexes (year 2015)



**B R E M B O**

**+61.4%**

**ITSTAR**

**+38.2%**

**BLOOMBERG EMEA  
AUTO PARTS &  
EQUIPMENT INDEX**

**+13.8%**

**FTSEMIB**

**+12.0%**

**EURO STOXX TOTAL  
MARKET VALUE  
SMALL (EUR) INDEX**

**+10.5%**



# Performance

Brembo vs. indexes (Jan/April 2016)



**BREMBO**

**+ 3.8%**

**ITSTAR**

**-5.3%**

**BLOOMBERG EMEA  
AUTO PARTS &  
EQUIPMENT INDEX**

**-5.3%**

**EURO STOXX TOTAL  
MARKET VALUE  
SMALL (EUR) INDEX**

**-5.9%**

**FTSEMIB**

**-11.9%**

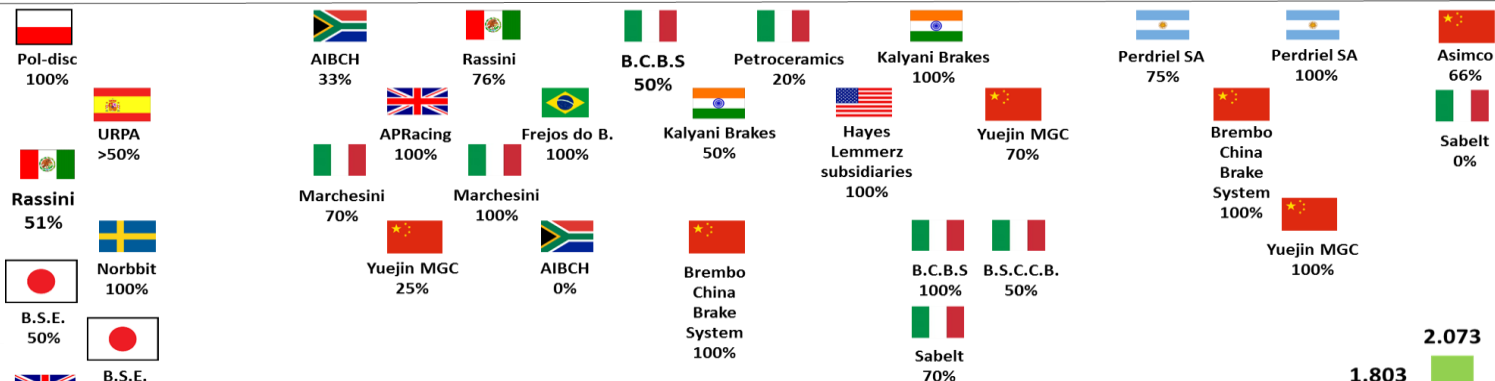


# 21 years of growth ...

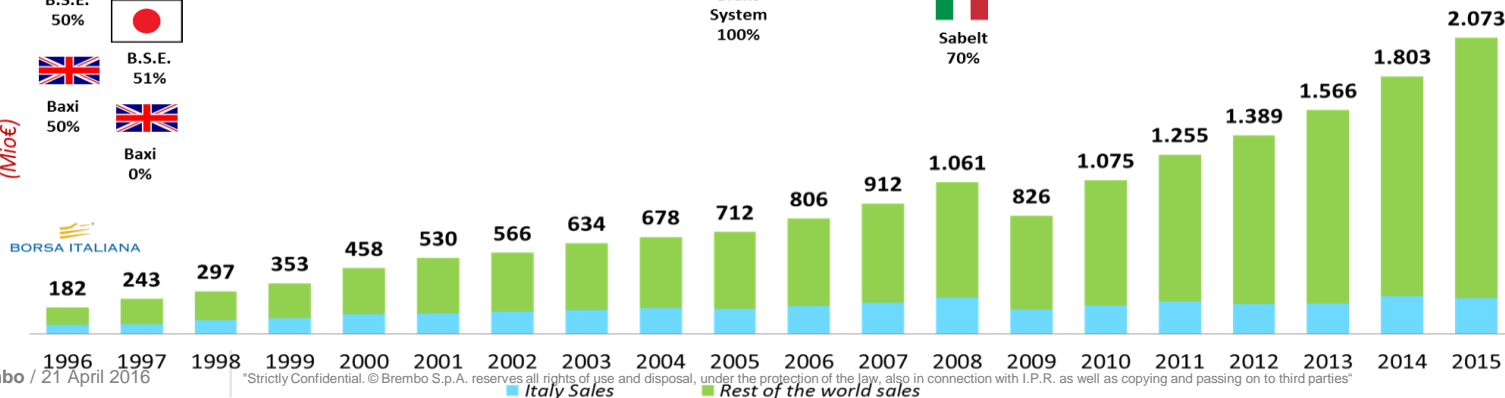
## GREEN FIELD



## M&A ACTIVITIES



## GROUP SALES TREND (Mio€)



# ... also at the Stock Exchange

Quotazioni storiche 1995-2015

