

BREMBO

Assemblea degli Azionisti

Stezzano, 27 aprile 2010

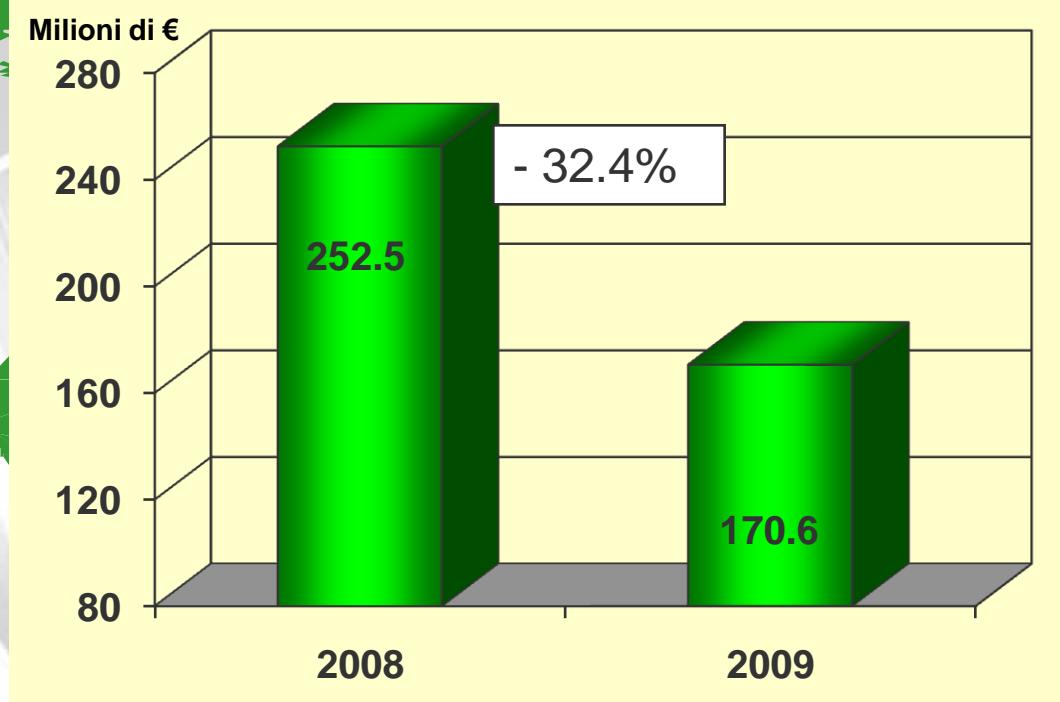
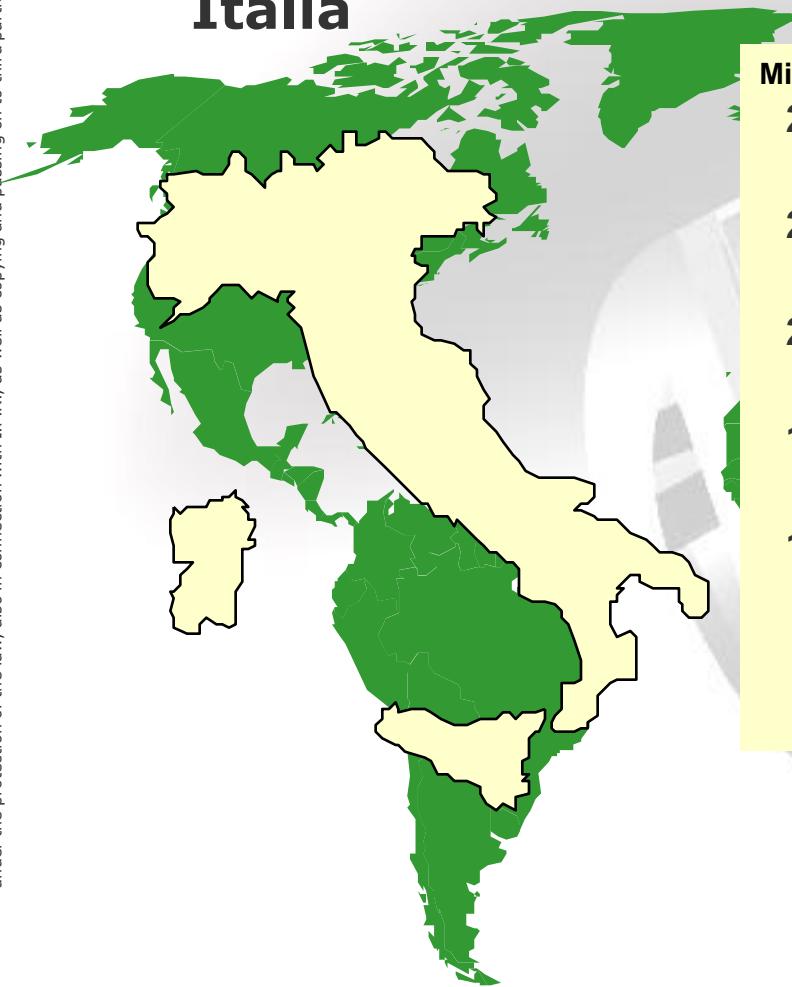
- **Andamento dei fatturati nei mercati di riferimento**
- **Risultati economico-finanziari**
- **Nuovi progetti e sviluppi futuri**
- **Andamento del titolo**

- **Andamento dei fatturati nei mercati di riferimento**
- **Risultati economico-finanziari**
- **Nuovi progetti e sviluppi futuri**
- **Andamento del titolo**

Fatturato 2009 – L'Italia ha risentito in modo significativo degli effetti della crisi mondiale ...

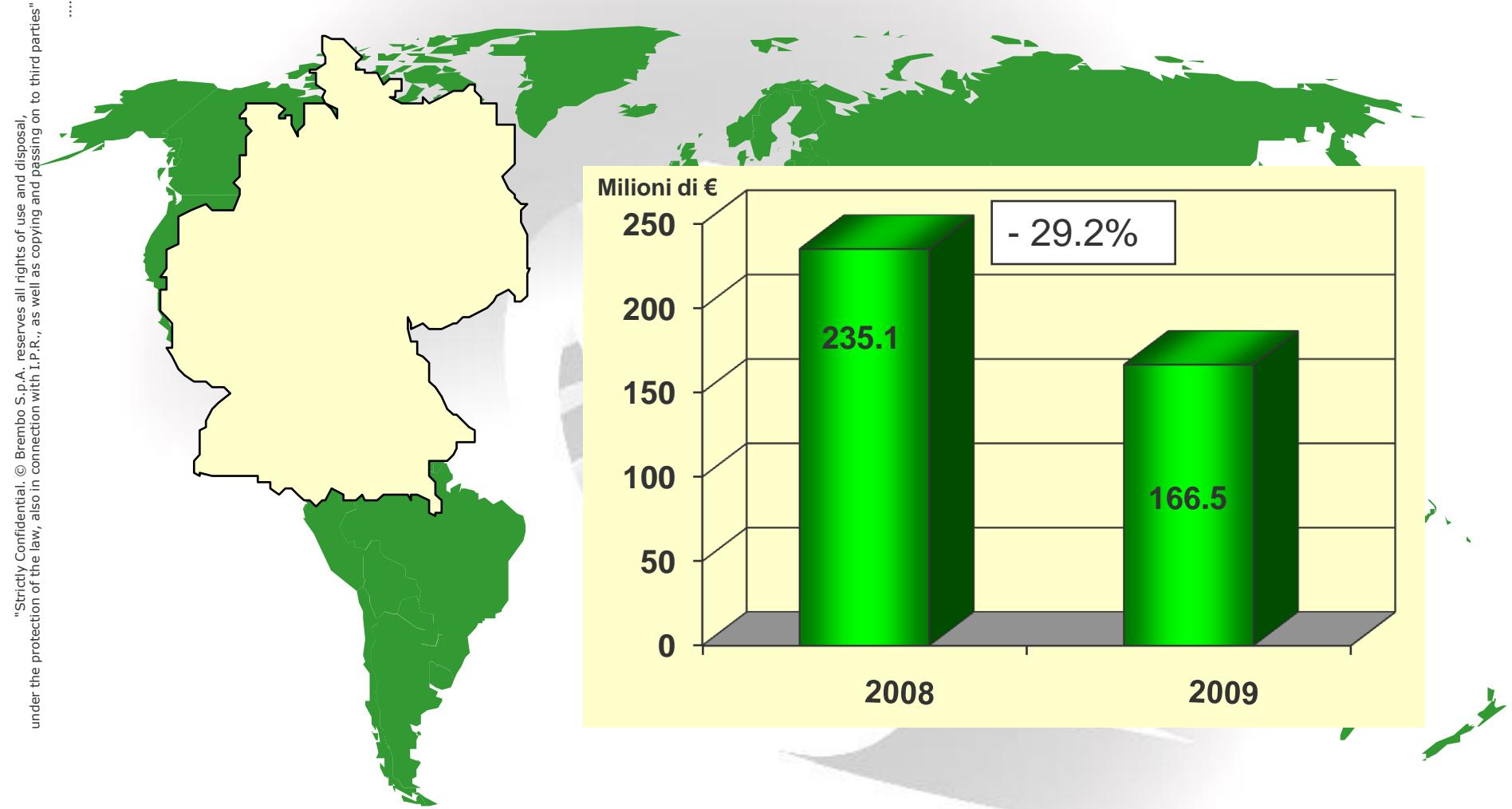
"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

Italia



... in calo anche in Germania ...

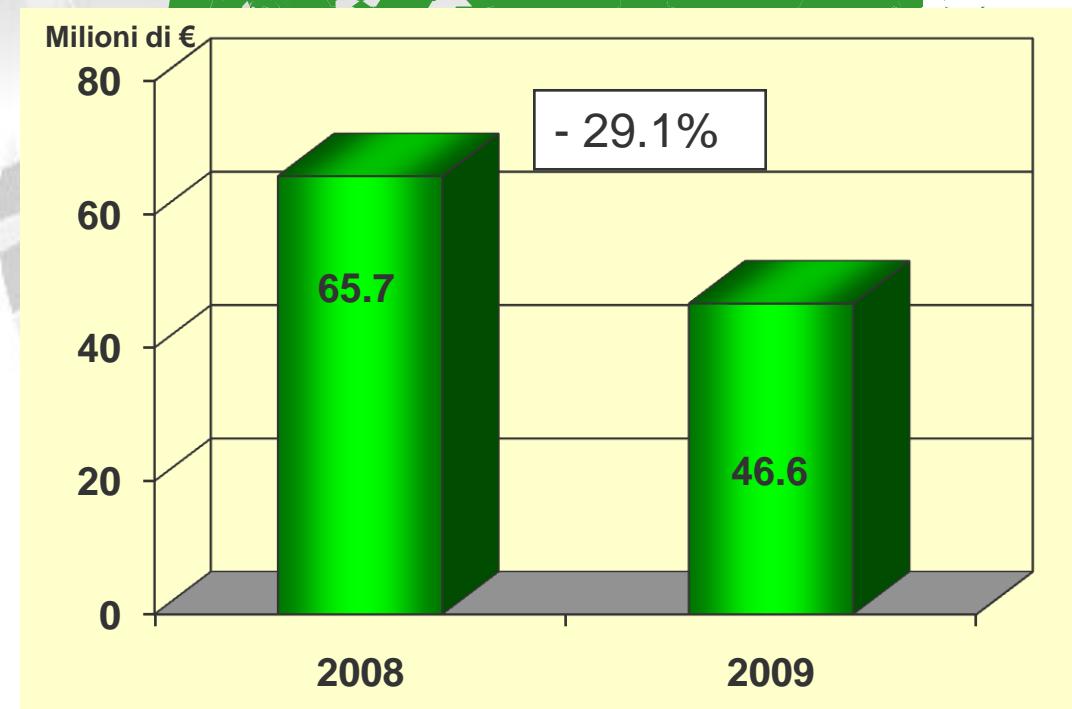
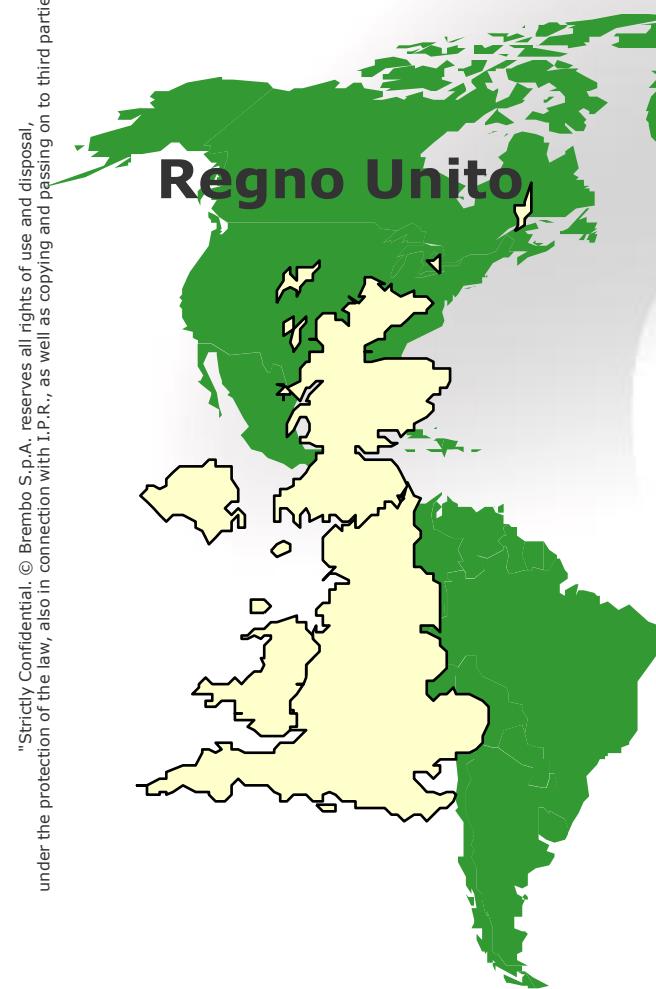
Germania



"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

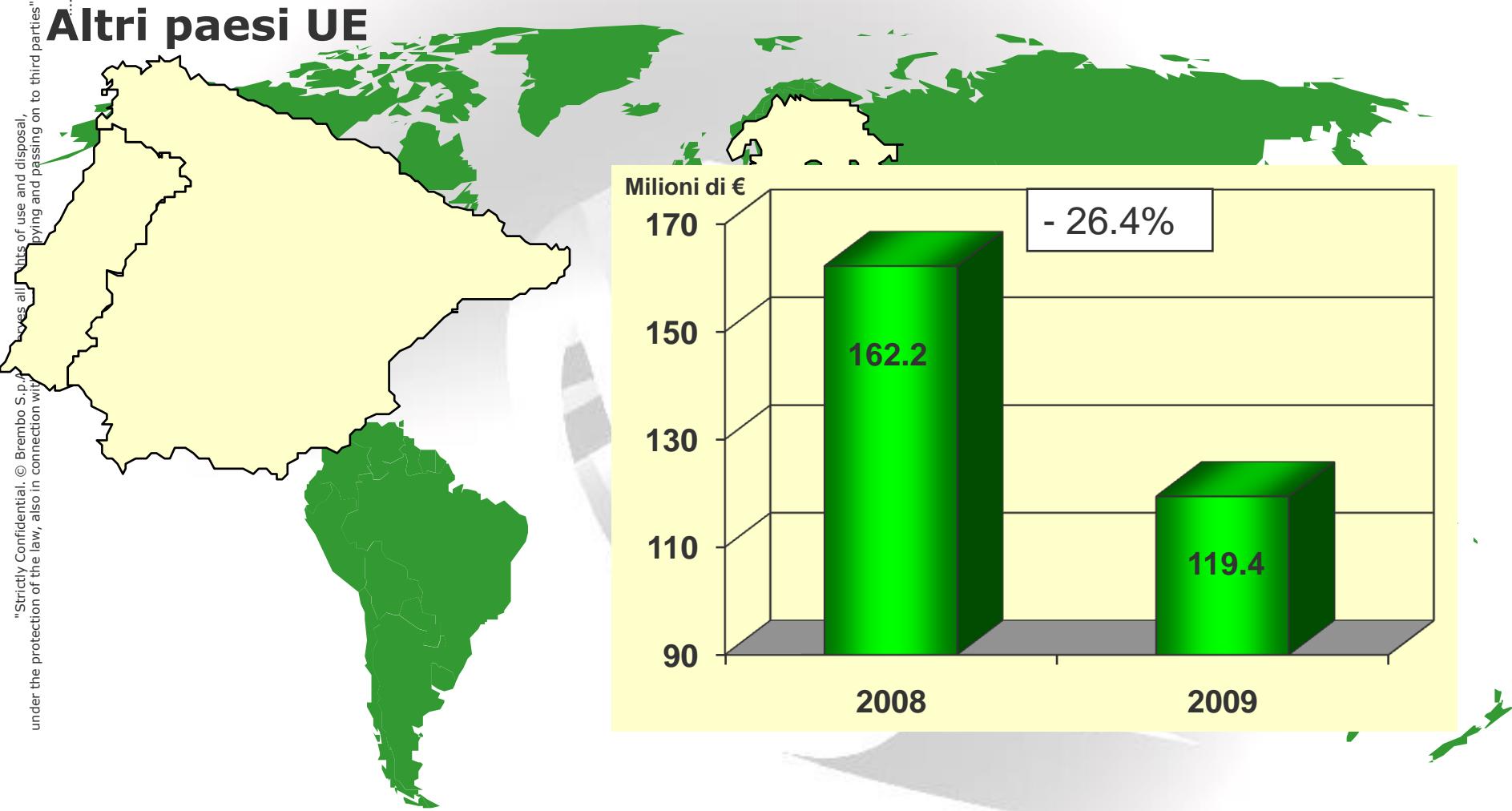
... il Regno Unito ...

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



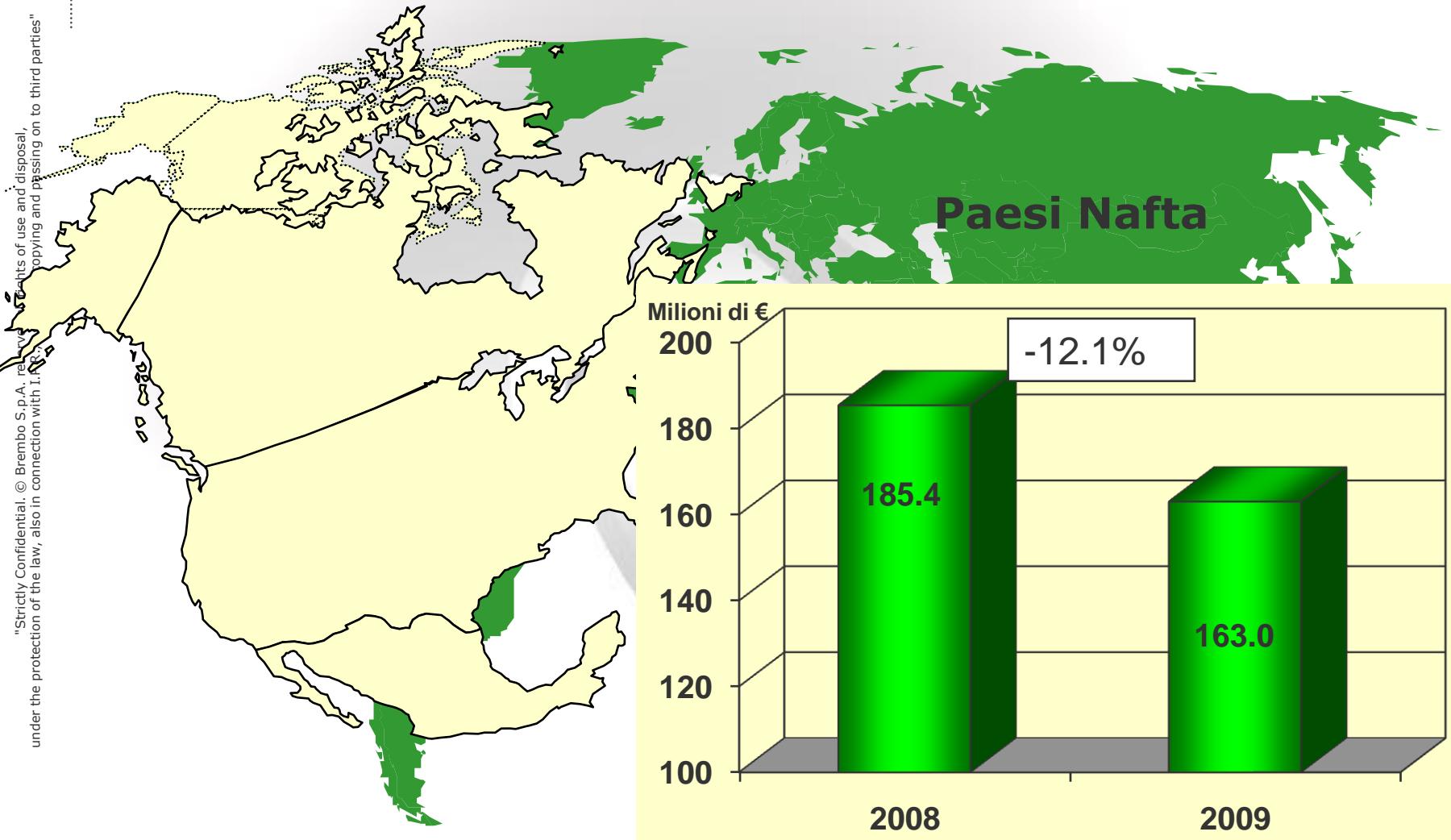
... così come il resto della UE.

Altri paesi UE



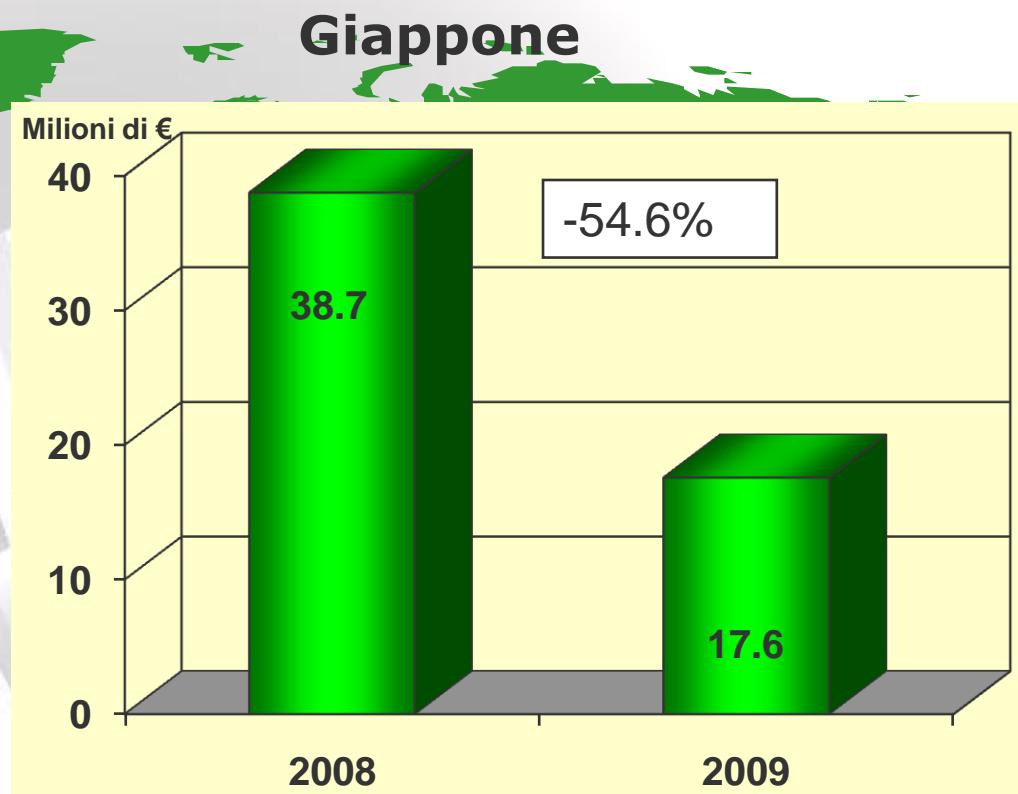
In contrazione l'area Nafta ...

"Strictly Confidential. © Brembo S.p.A. reserved rights of use and disposal, copying and passing on to third parties" under the protection of the law, also in connection with its use.



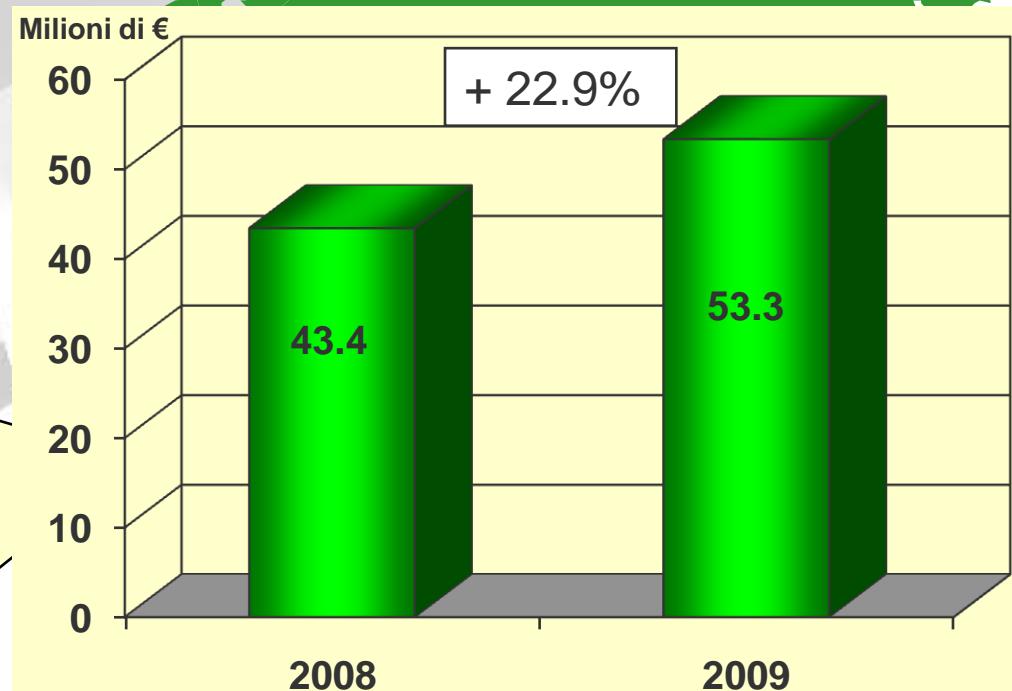
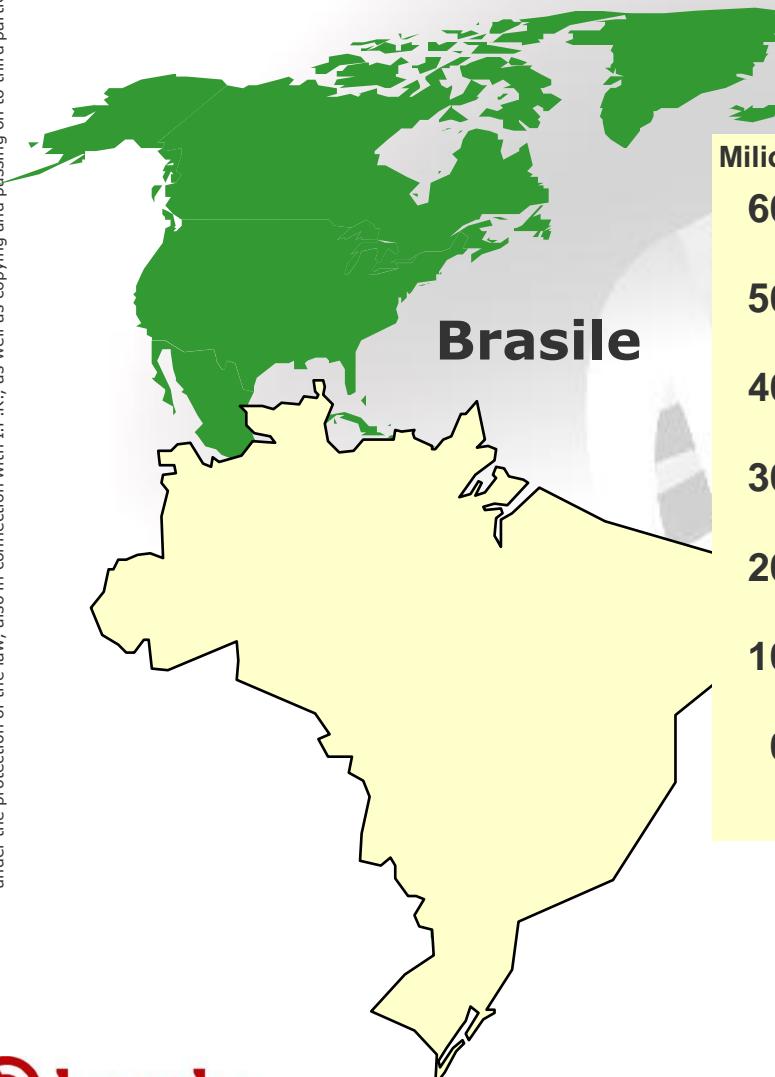
... ed il Giappone.

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



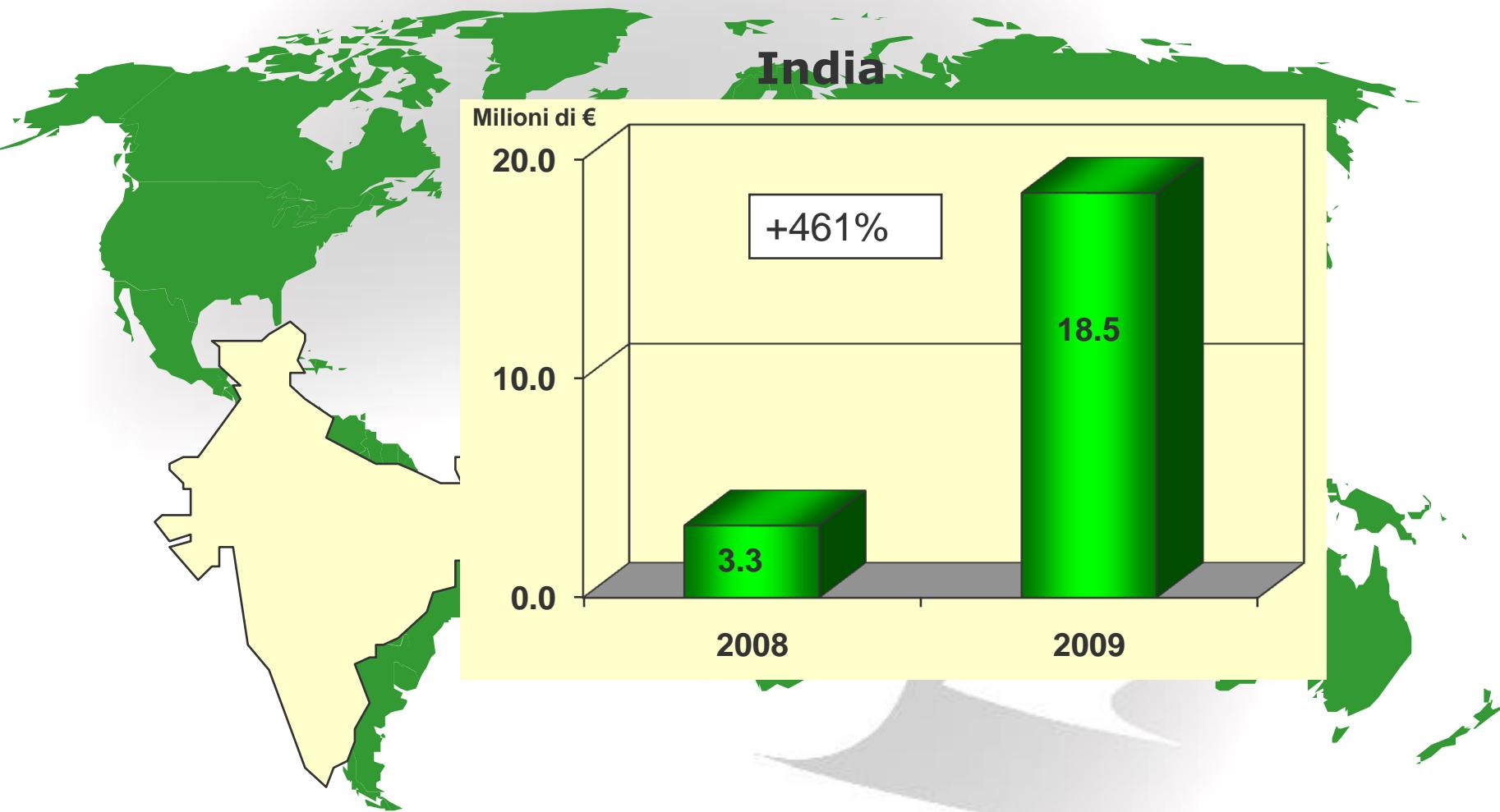
Prosegue il trend positivo del Brasile ...

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



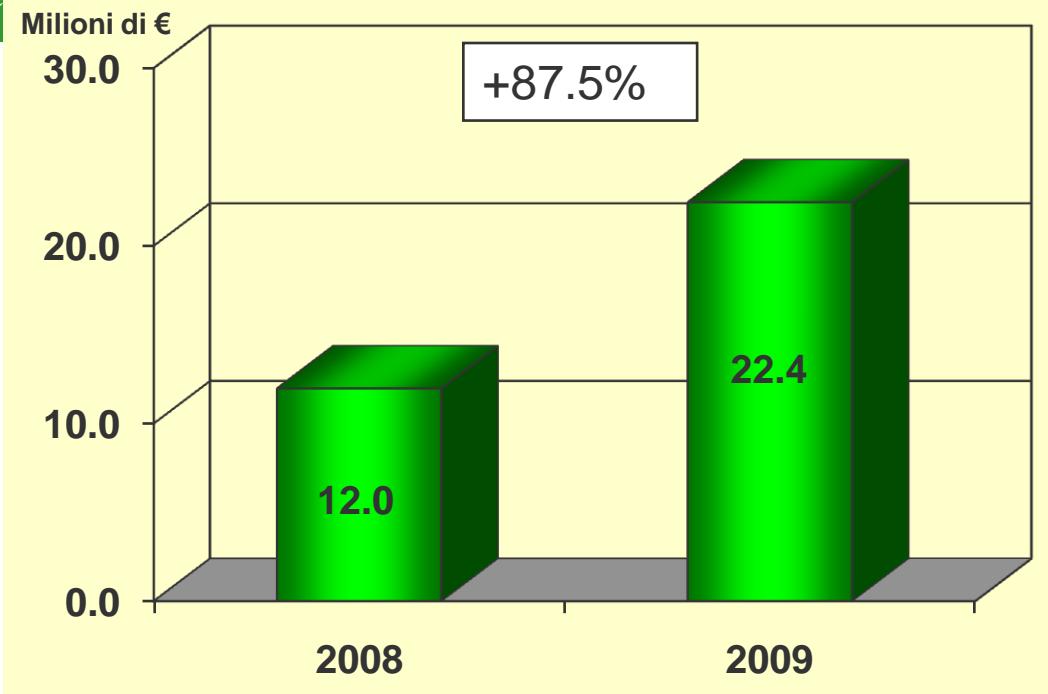
... e dell'India, che cresce anche grazie al cambiamento di perimetro ...

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal, under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

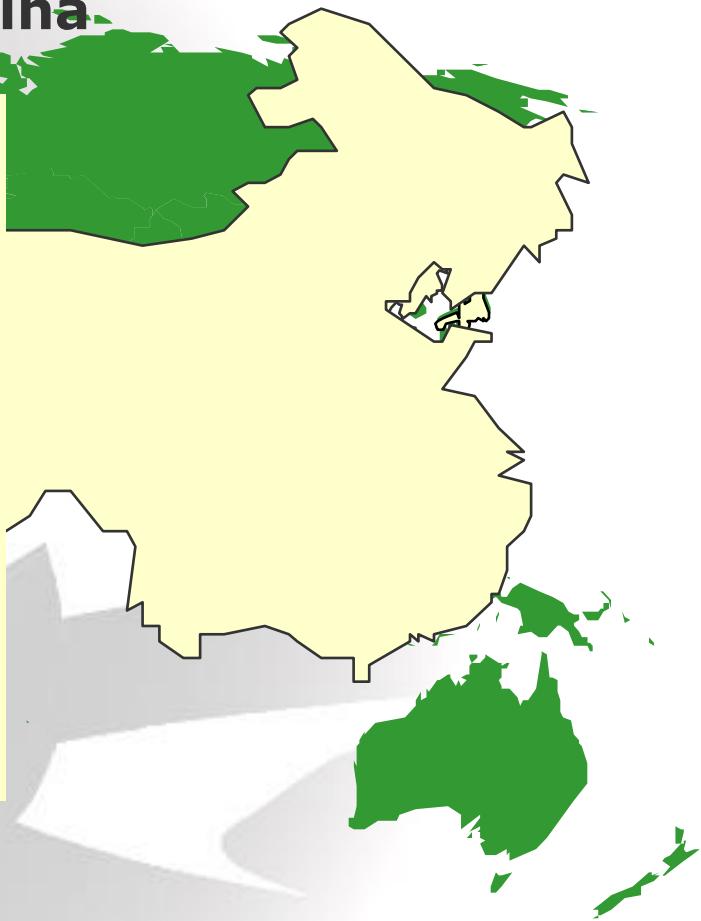


... così come la Cina.

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



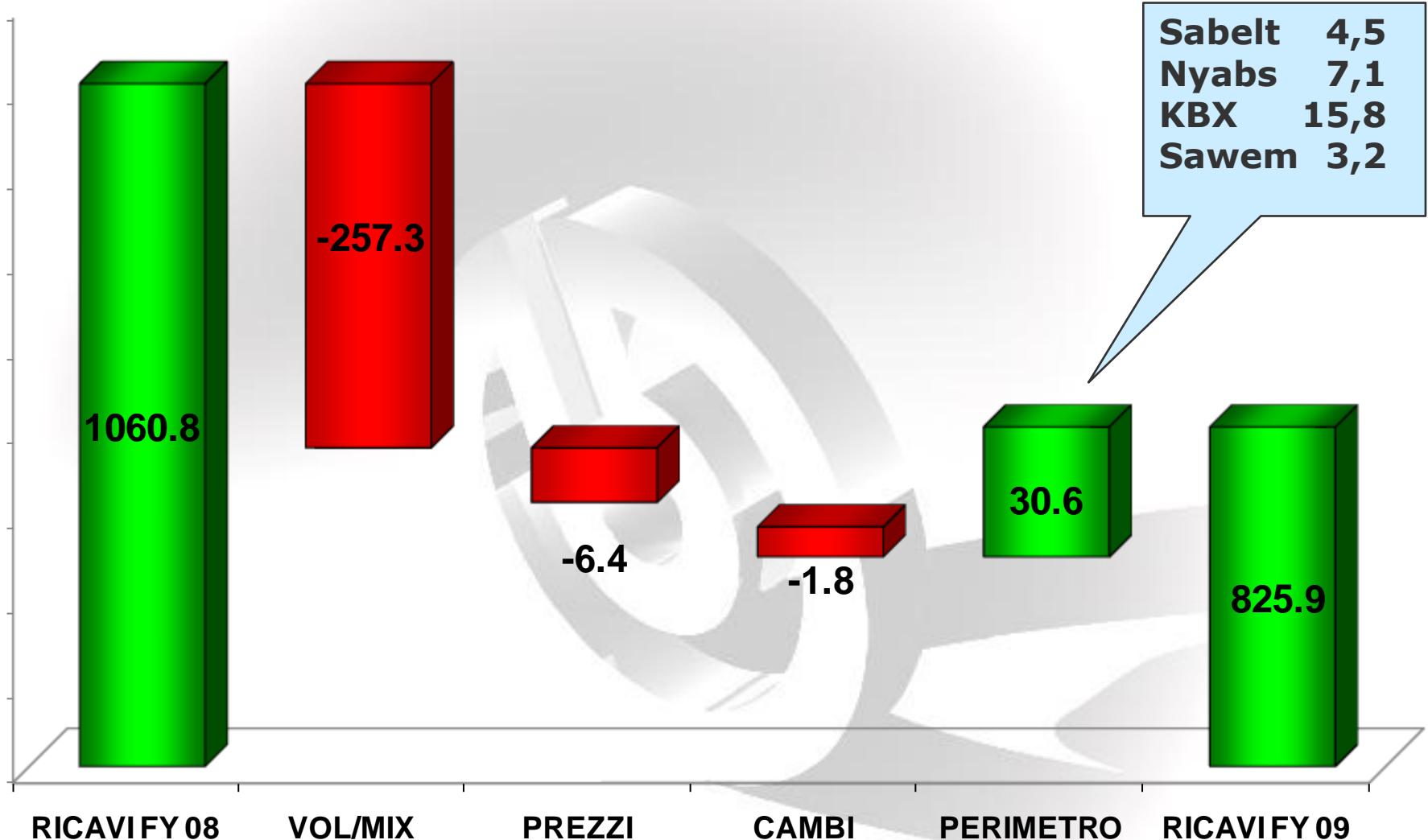
Cina



Riduzione dei ricavi legata al calo vol/mix. A parità di perimetro -25%

(Analisi della variazione dei ricavi – Milioni di €)

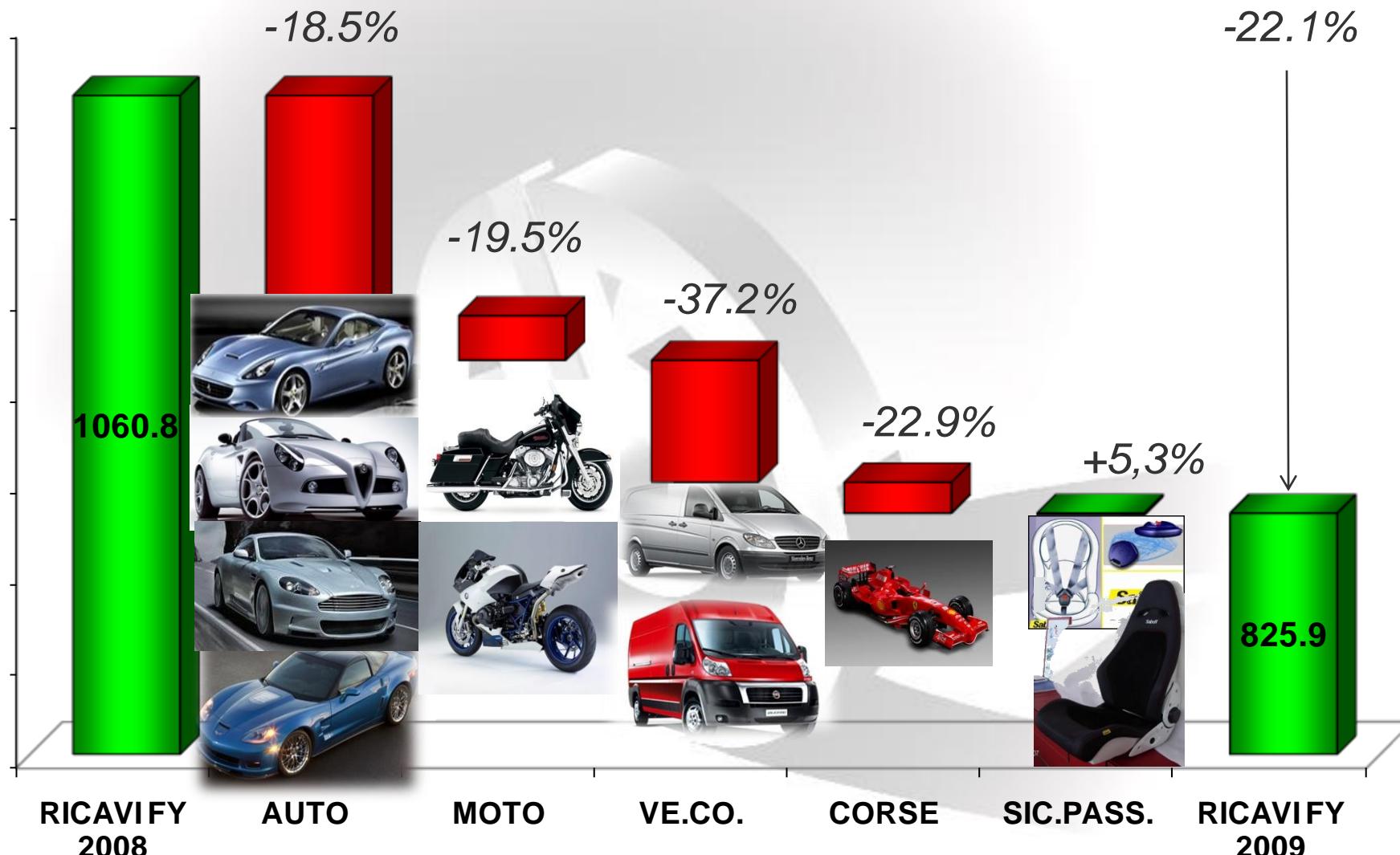
"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Tutti i settori hanno risentito della pesante congiuntura economica

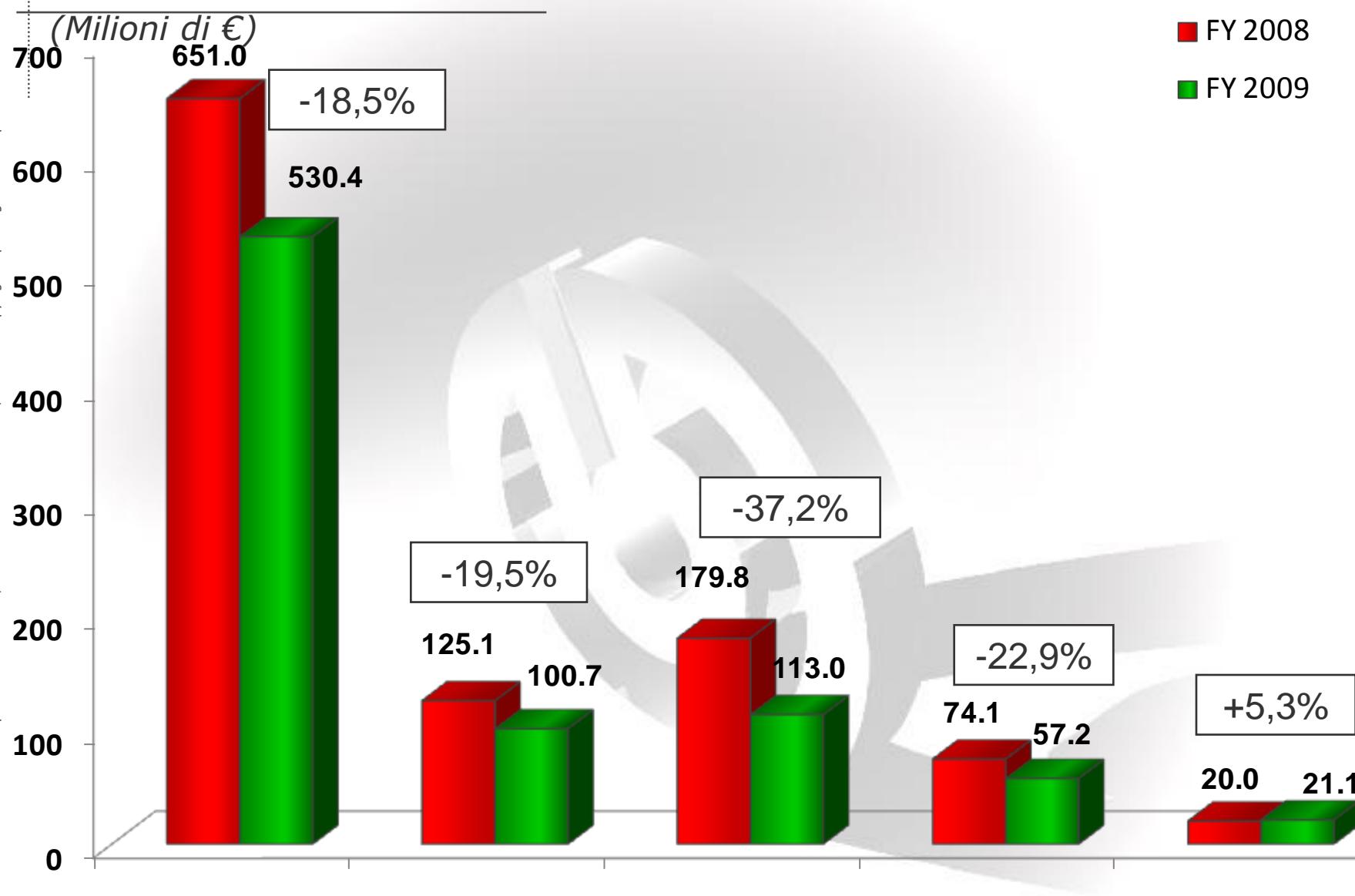
Milioni di €/%

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Ricavi 2009 per applicazione

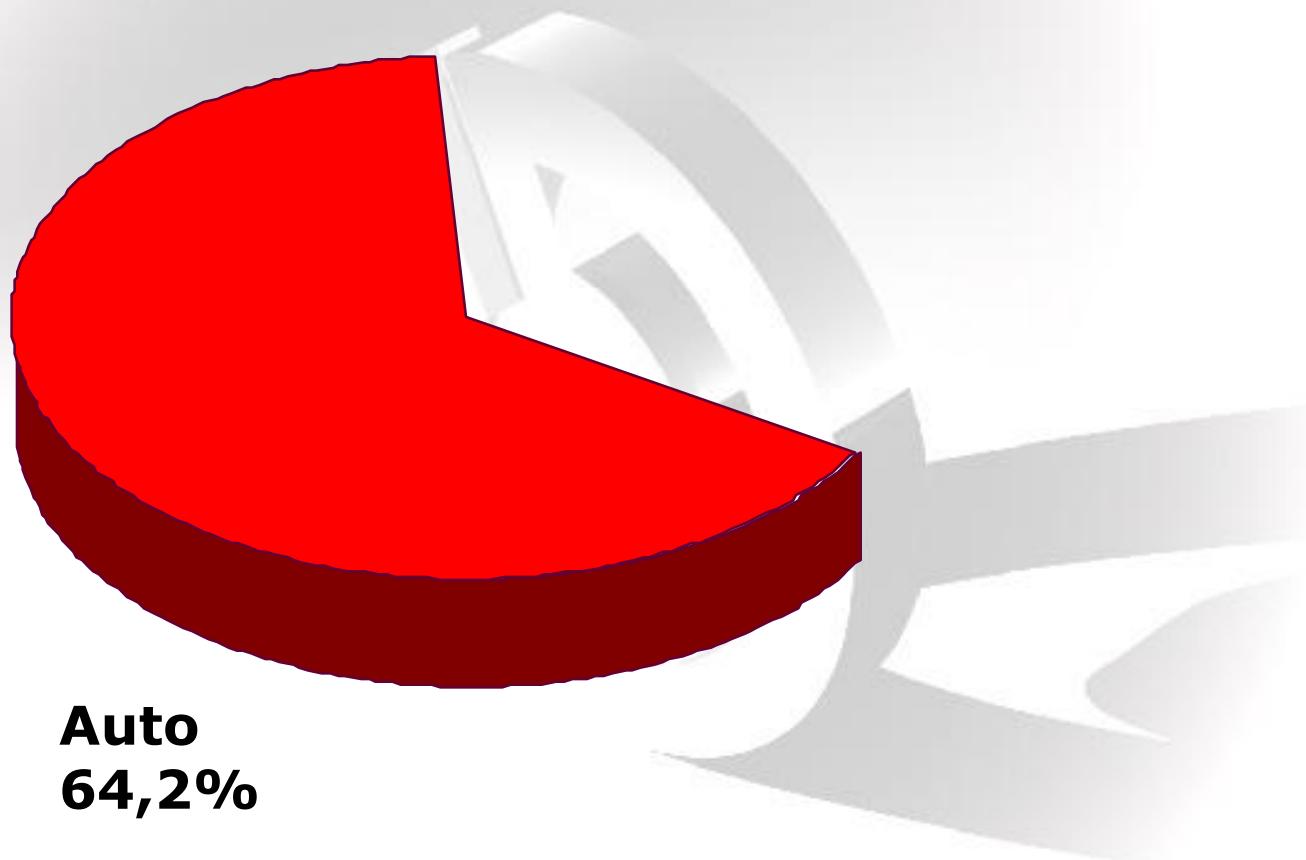
"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"





Ricavi per applicazione – 2009

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

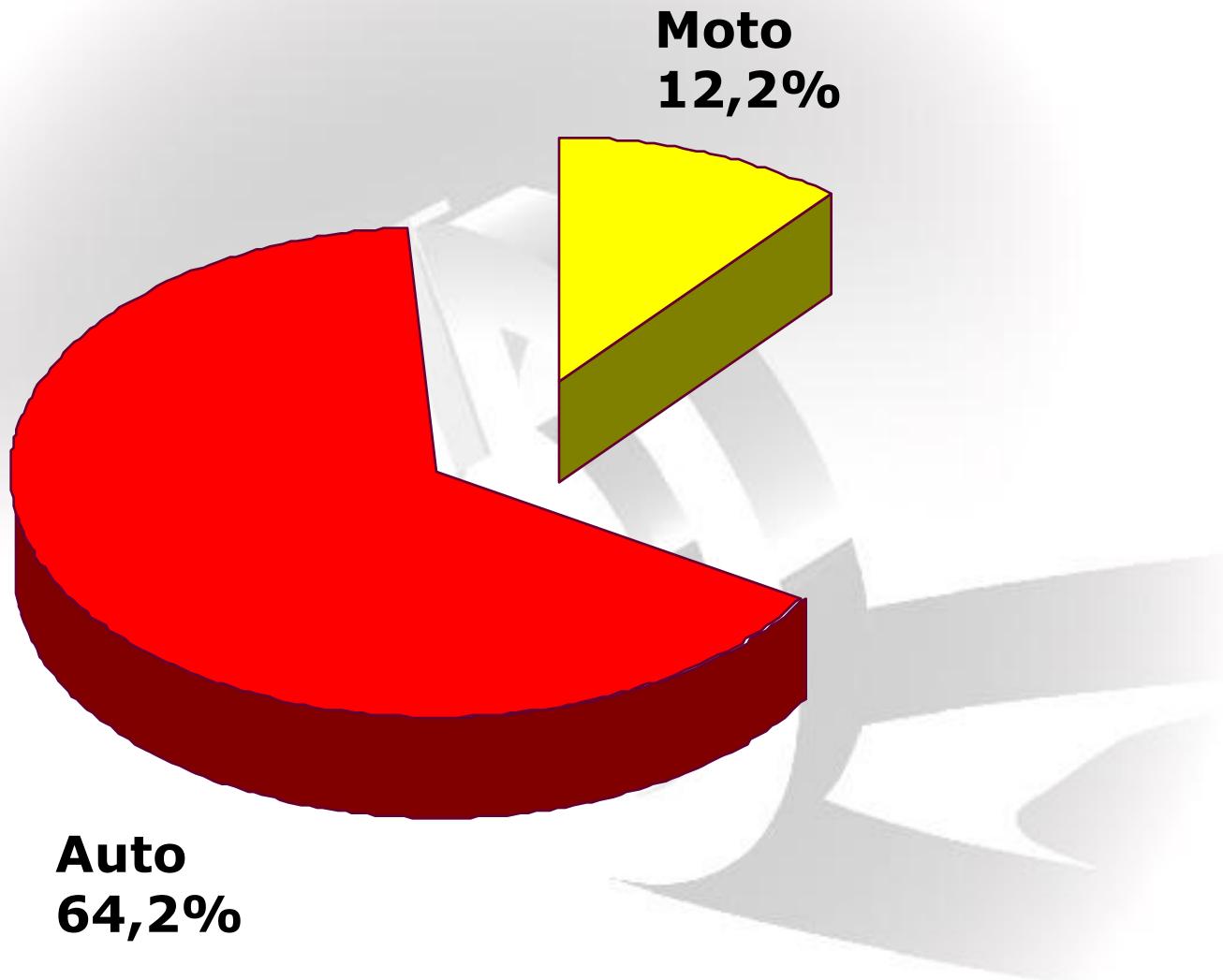


**Auto
64,2%**



Ricavi per applicazione – 2009

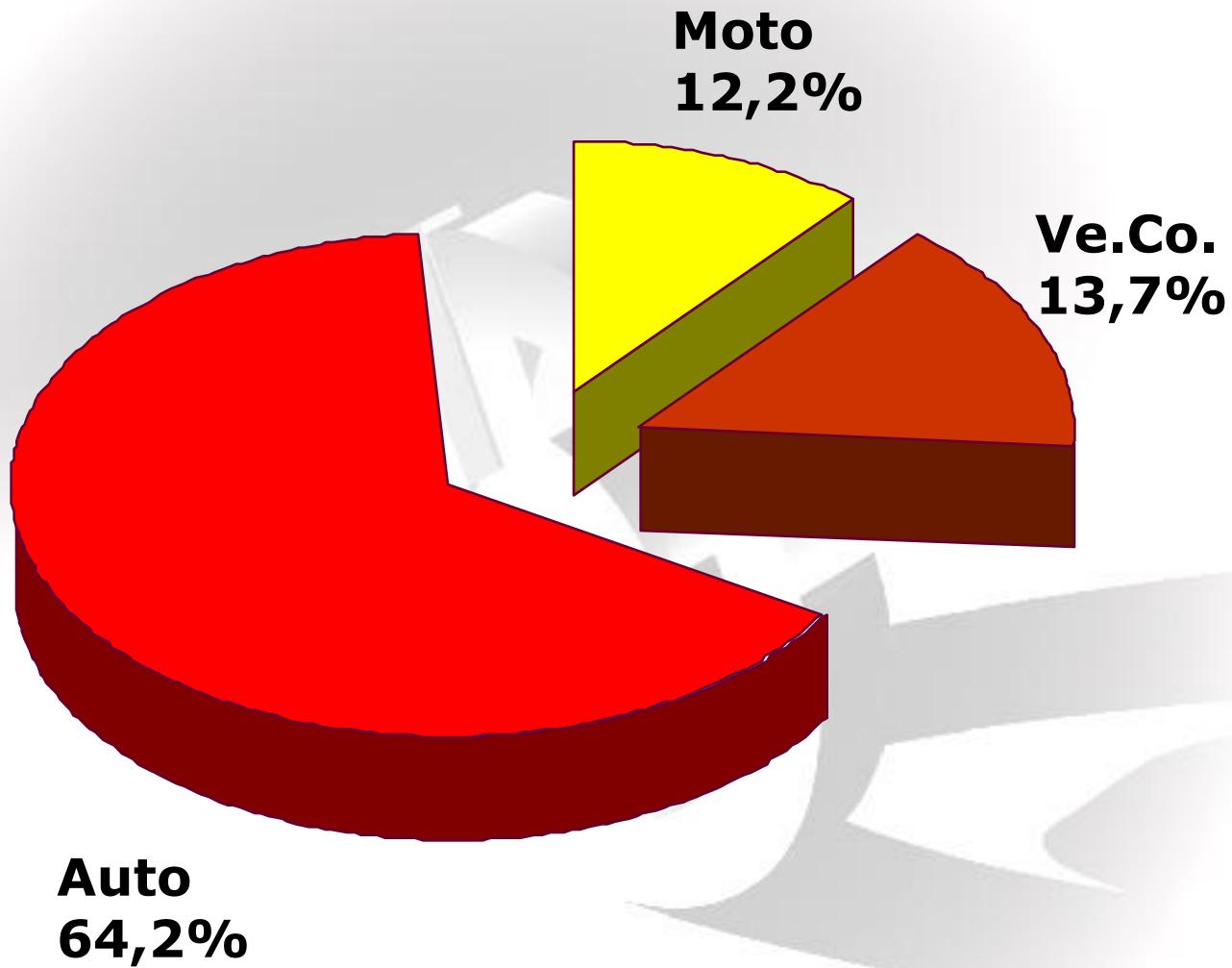
"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"





Ricavi per applicazione – 2009

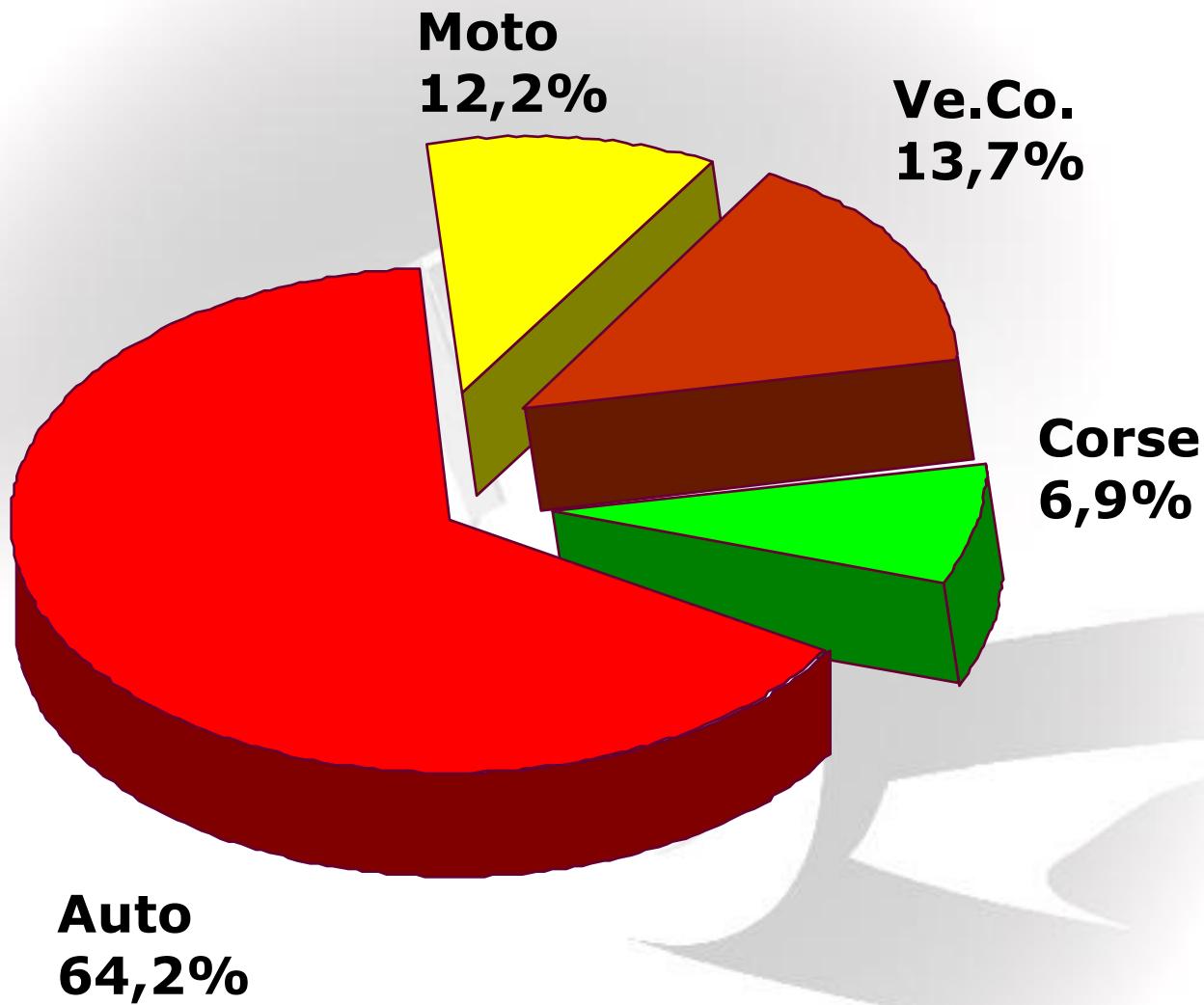
"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

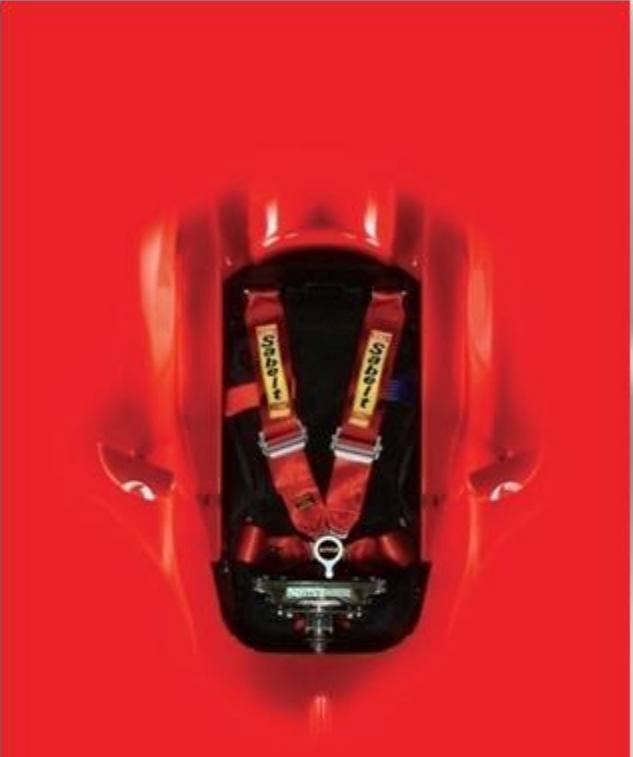




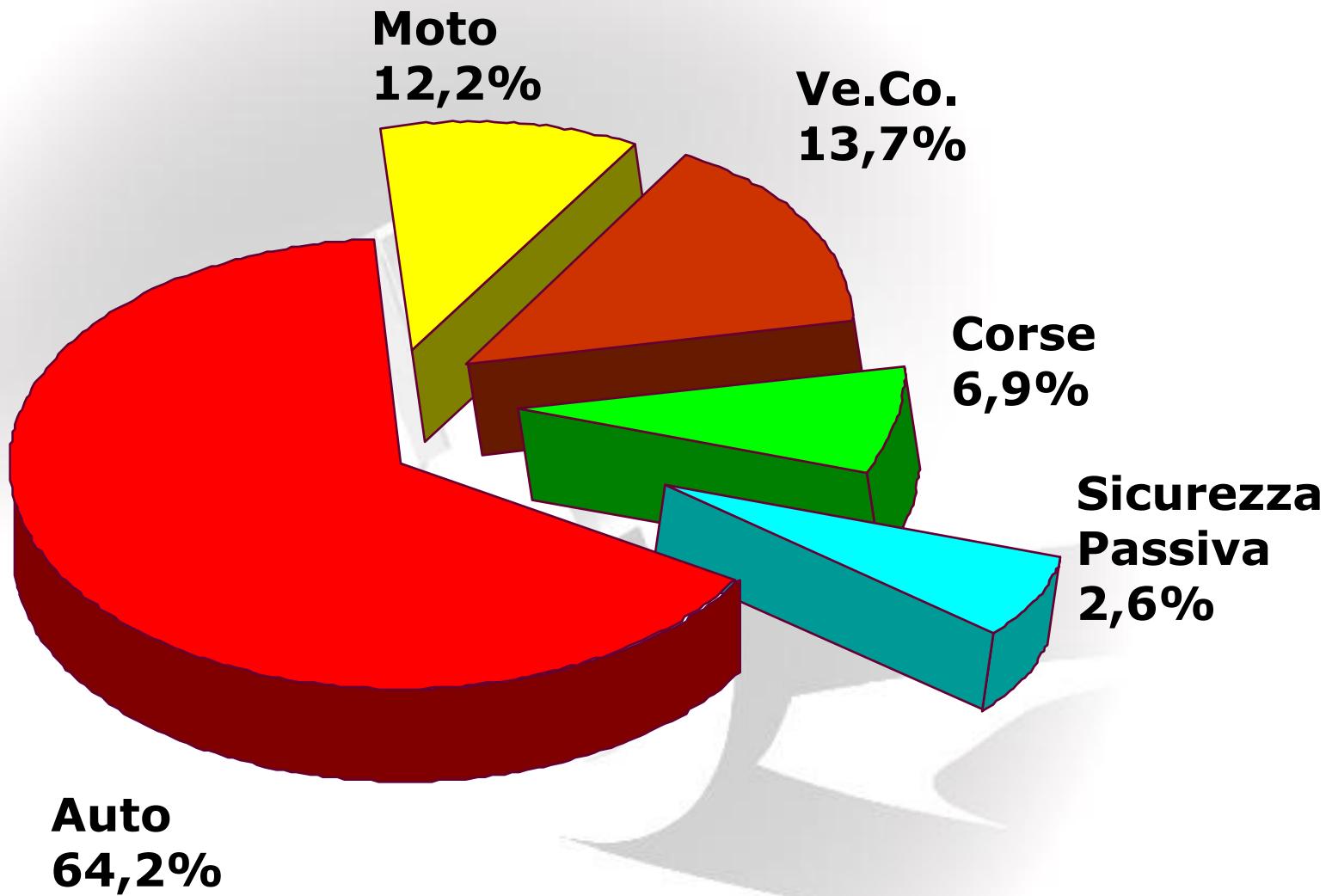
Ricavi per applicazione – 2009

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"





Ricavi per applicazione – 2009



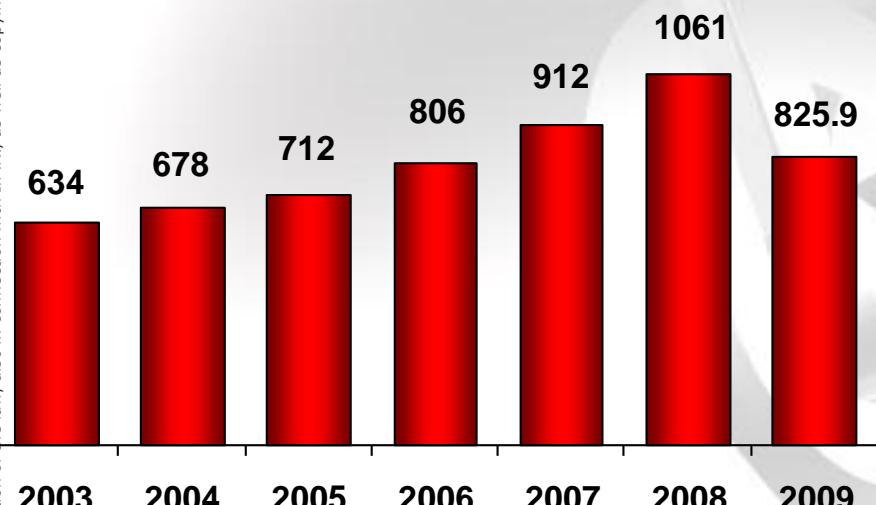
Bilancio 31.12.2009

- **Andamento dei fatturati nei mercati di riferimento**
- **Risultati economico-finanziari**
- **Nuovi progetti e sviluppi futuri**
- **Andamento del titolo**

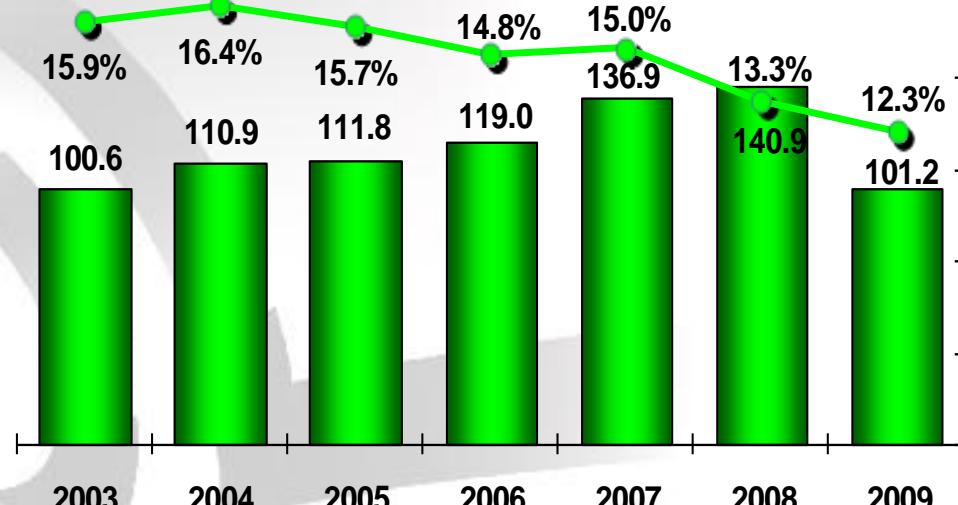
Nonostante la contrazione del fatturato per la grave crisi economica mondiale, i margini restano soddisfacenti.

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

Fatturato (€ Mio)



EBITDA (€ Mio)



Risultati 2009

(Sintesi del Conto Economico Consolidato)

Milioni di €

Ricavi

EX

825,9

Al netto di effetti non
ricorrenti:

EBITDA = € 108,4 (13,1%)

EBITDA

100% -22,1%

101,2

12,3% -28,2%

Ammortamenti

(78,5)

9,5% 18,7%

EBIT

22,6

2,7% -69,7%

Oneri finanziari

(1,2)

Al netto di effetti non
ricorrenti:

EBIT = € 39,4 (4,8%)

Imposte

-10,8%

Tax rate

10,5

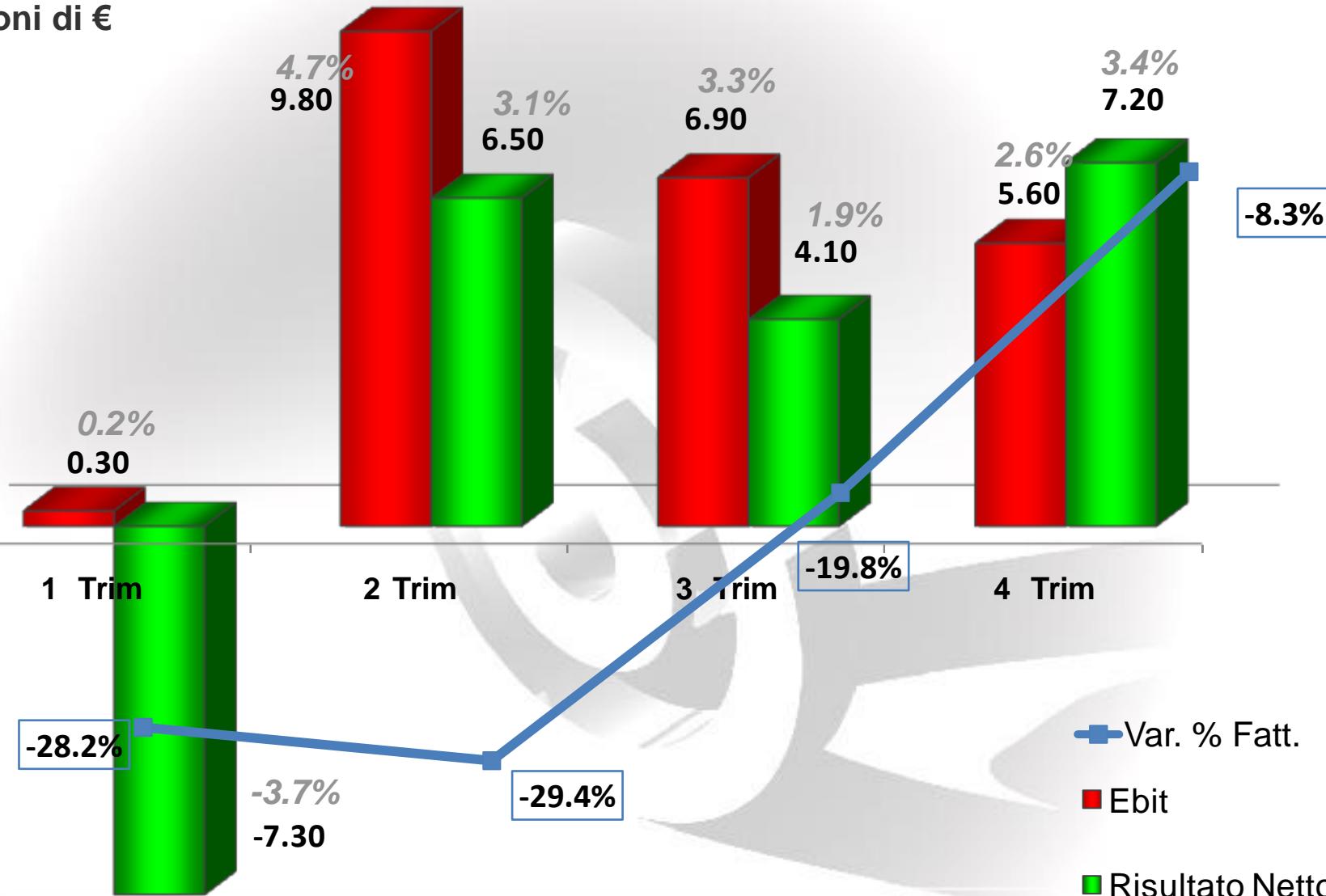
1,3% -71,9%

RISULTATO NETTO

L'andamento di fatturato e di risultati di Brembo nel 2009 rispecchiano la volatilità del contesto macroeconomico

Milioni di €

"Strategically Confidential © Brembo S.p.A. reserves all rights of use, disposal, under the protection of law, also in connection with I.P.R., as well as copying and passing on to third parties"



L'incidenza degli oneri finanziari decresce grazie anche al calo dei tassi

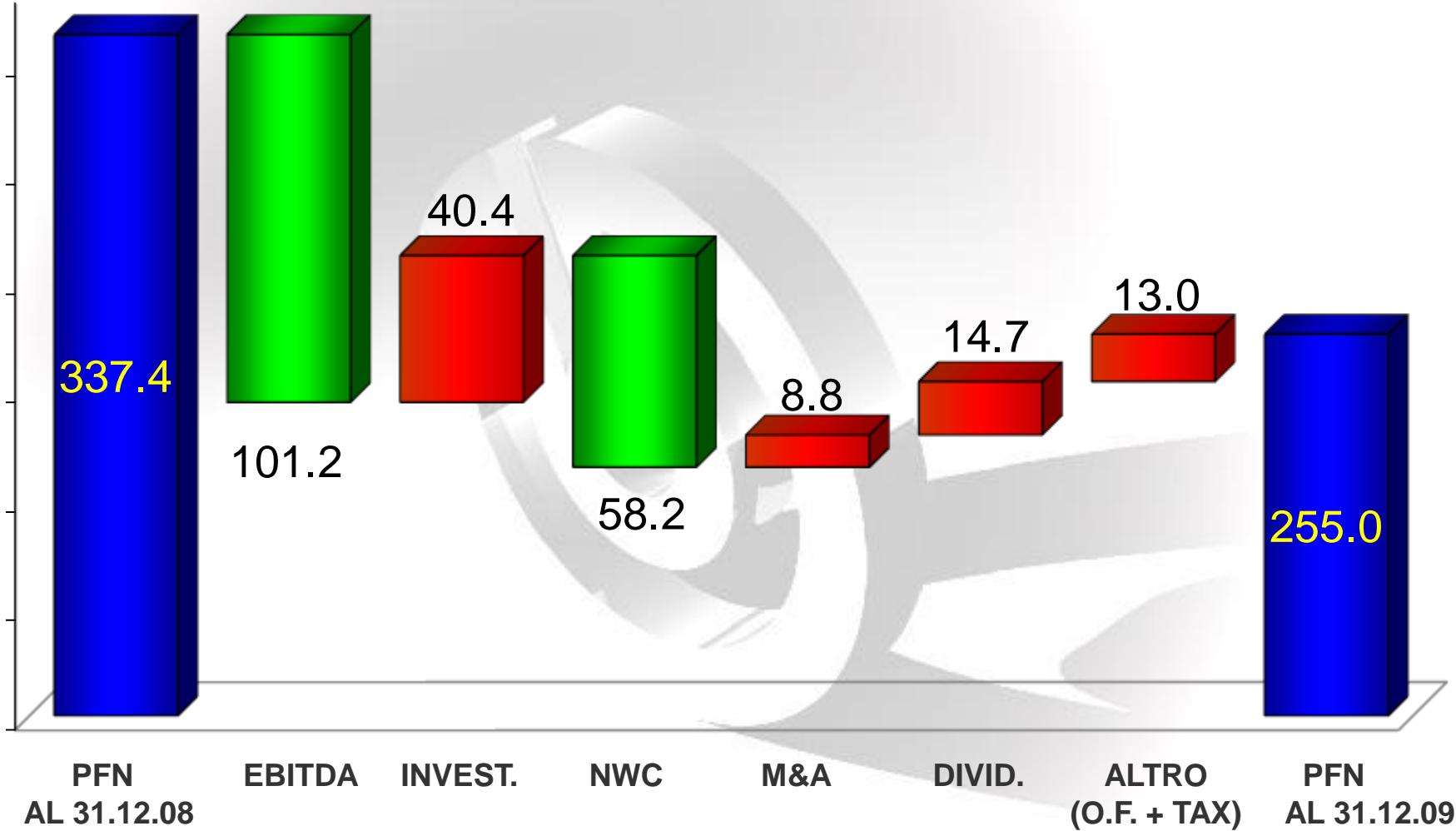
(Sintesi del Conto Economico Consolidato)

Milioni di €	FY 09	FY 08	Δ 09/08
Oneri finanziari	(9,1)	(13,1)	4,0
Differenze cambio nette	(1,4)	(6,3)	4,9
Oneri finanziari da partecipazioni	(1,4)	(1,7)	0,3
Oneri finanziari netti	(12,0)	(21,1)	9,2
<i>Indebitamento finanziario medio</i>	319,2	300,5	18,7
<i>Costo dell'indebitamento</i>	3,6%	5,7%	
Ricavi delle vendite	825,9	1.060,8	(234,9)
<i>Incidenza on. fin. sui ricavi</i>	-1,4%	-1,6%	

L'indebitamento

(Analisi del Rendiconto Finanziario - Milioni di €)

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Il flusso di cassa operativo è positivo

(Rendiconto Finanziario Consolidato)

Milioni di €	FY 09	FY 08
EBITDA	101,2	140,9
Investimenti netti	(40,4)	(79,7)
Variazione capitale circolante	58,2	(36,3)
Flusso di cassa operativo	119,0	25,0
M & A	(8,8)	(54,4)
Dividendi	(14,7)	(27,7)
Altre variazioni (OF&TAX)	(13,0)	(44,4)
Flusso di cassa netto	82,5	(101,6)

Struttura dell'indebitamento al 31.12.09

GRUPPO BREMBO

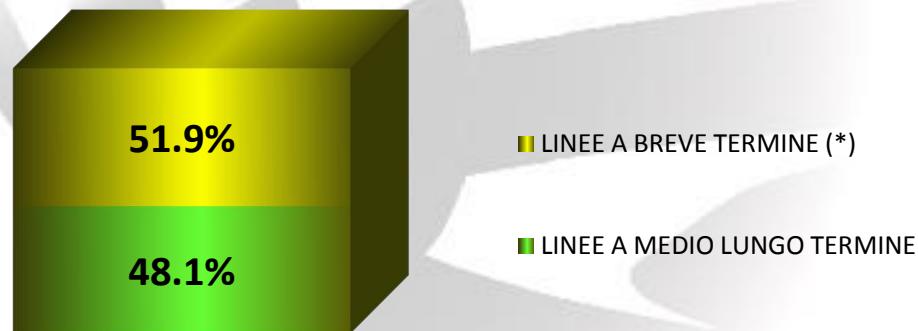
POSIZIONE FINANZIARIA NETTA AL 31/12/09

in Milioni di Euro

LINEE A BREVE TERMINE (*)	132,4	51,9%
LINEE A MEDIO LUNGO TERMINE	122,6	48,1%
POS. FIN. NETTA	255,0	100,0%

LINEE A BREVE TERMINE NON UTILIZZATE -> EUR 171 MIO

*INCLUDONO QUOTE A BREVE DI MUTUI E LEASING



Bilancio 31.12.2009

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

- **Andamento dei fatturati nei mercati di riferimento**
- **Risultati economico-finanziari**
- **Nuovi progetti e sviluppi futuri**
- **Andamento del titolo**

Nuovi prodotti e materiali

■ 6 Ottobre 2009



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.**

Nuovi prodotti e materiali: Pastiglie (NAO)

■ 6 Ottobre 2009



Gamma completa di prodotti Aftermarket

■ 13 Ottobre 2009



BREMBO INTRODUCES A COMPLETE RANGE OF BRAKING PRODUCTS FOR THE AFTERMARKET

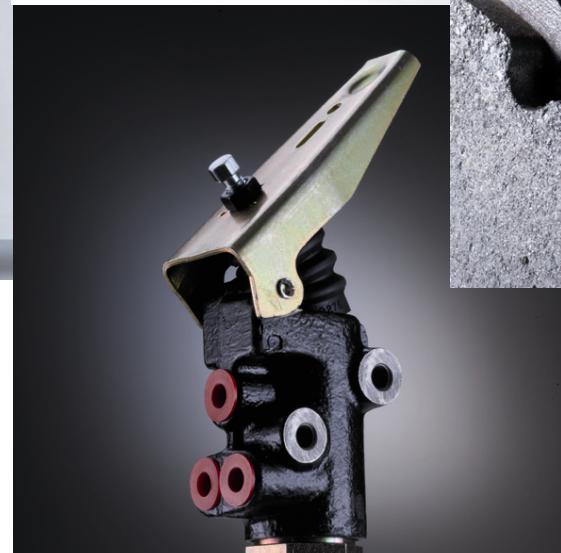
Brembo, the world leader in the design and manufacture of braking systems for all kind of vehicles, is proud to announce that the new comprehensive **brake parts family** of top quality braking products is now available on all European markets.

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.

Gamma completa di prodotti Aftermarket

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

■ 13 Ottobre 2009



Stezzano, 27 aprile 2010

Brand extension

■ 10 Novembre 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 Novembre 2009



“Prodotto
dell’anno” 2010
categoria
Urbains alla
Fiera JPMS di
Lione

Nuovo polo produttivo a Nanjing, Cina

■ 15 Gennaio 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.

Nuovo polo produttivo a Nanjing, Cina



"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

Nuovo marchio per il mercato indiano

■ 9 Marzo 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.

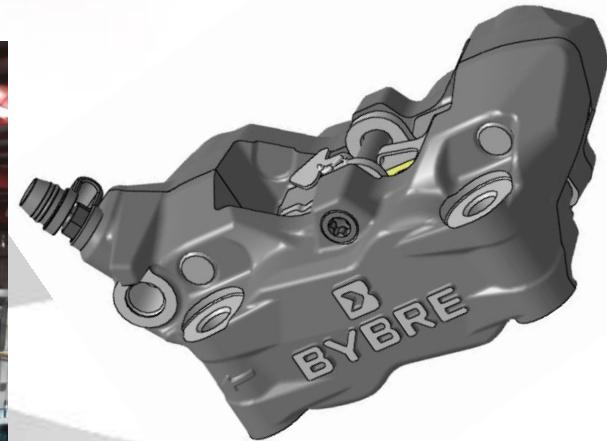
Inaugurazione nuovo stabilimento di Pune, 9 febbraio 2009

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Nuovo marchio per il mercato indiano

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Nuovi investimenti in Polonia

■ 12 Marzo 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.

Nuovi investimenti in Polonia



What's new

What's new



Corvette ZR1 [CCM Brembo Ceramic Brake System]

Stezzano, 27 aprile 2010

Pag. 49

What's new

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Cadillac CTS-V (Dual Cast Discs - patented)

What's new

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Dodge Viper

What's new

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Ford Mustang Shelby GT500

What's new

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Chevrolet Camaro



What's new

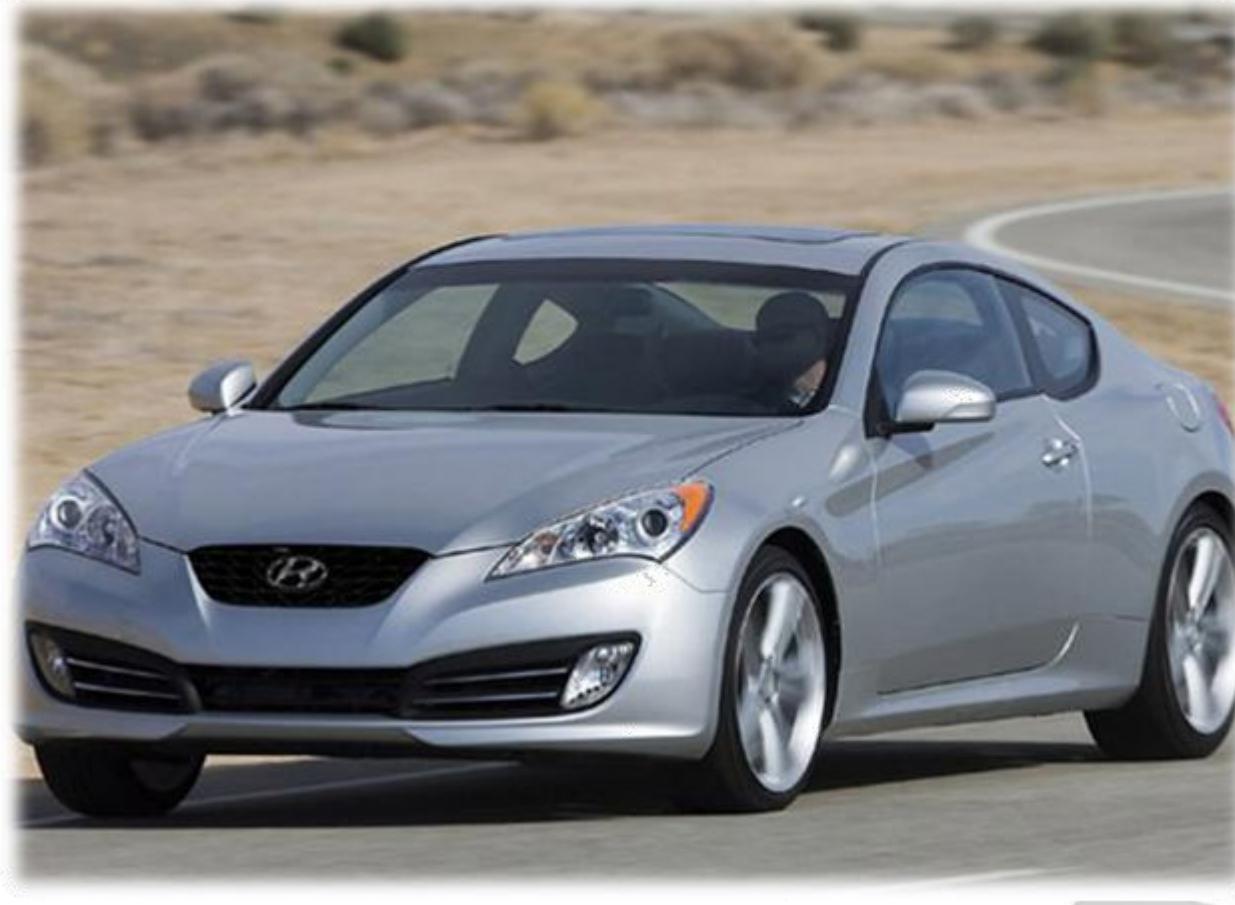
"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with its products, as well as moving and passing on to third parties"



Honda Civic Type R (Japan Market)

What's new

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Hyundai Genesis

What's new

www.autonet.it



Aston Martin Rapide

What's new

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Audi Q7 – VW Touareg – Porsche Cayenne

What's new

Brembo S.p.A. reserves all rights of use and disposal,
in accordance with I.P.R., as well as copying and passing on to third parties
under the



Range Rover Vogue and Sport

What's new

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Alfa Romeo Giulietta

What's new

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Audi RS5

CCM BREMBO CERAMIC BRAKE SYSTEM

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
including the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



PAGANI ZONDA



ASTON MARTIN V12 VANTAGE



ASTON MARTIN DBS



MERCEDES SLR



ALFA ROMEO 8C Spider



NISSAN GT-R Spec-V
Stezzano, 27 aprile 2010



LEXUS LF-A



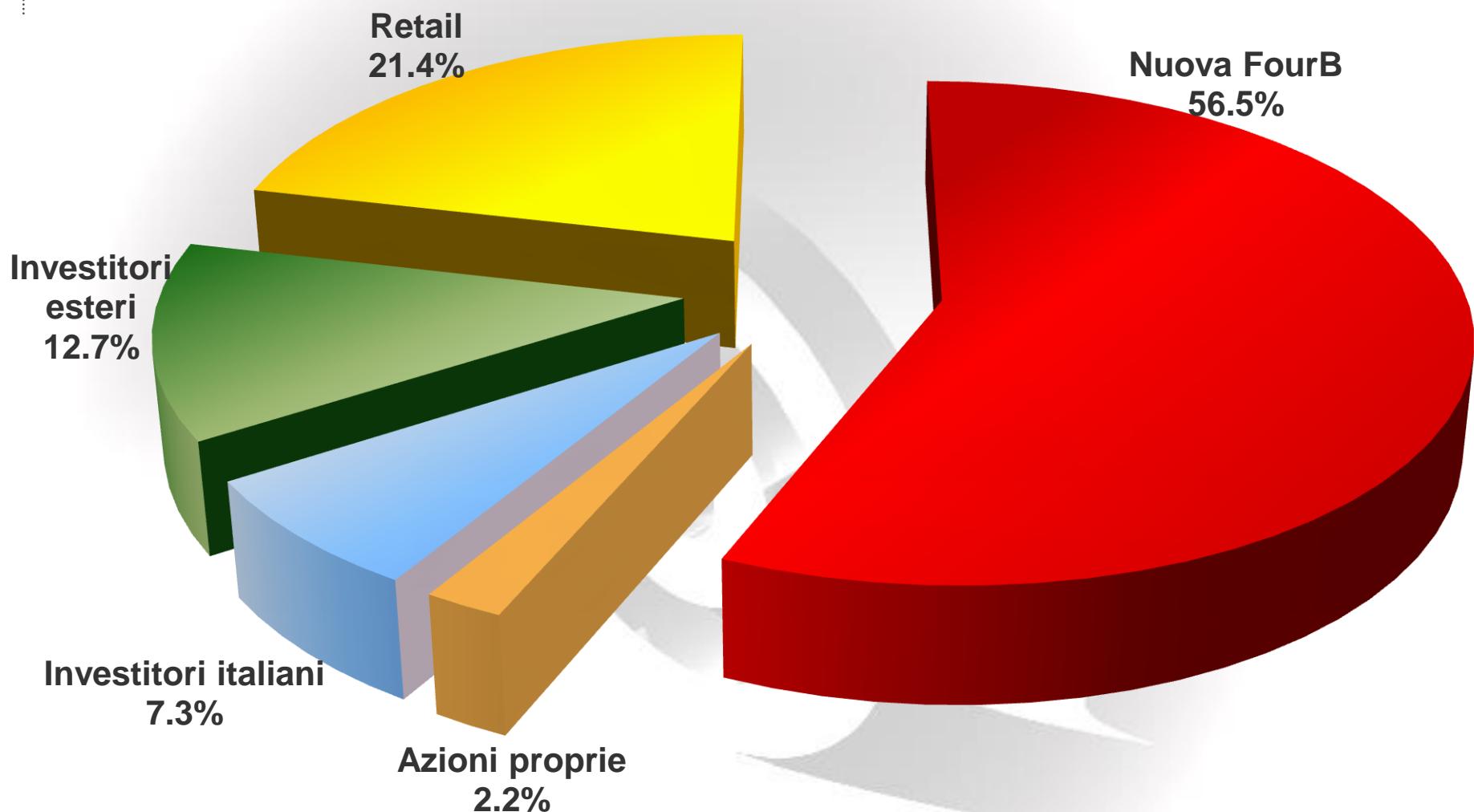
FERRARI (all models)

Bilancio 31.12.2009

- **Andamento dei fatturati nei mercati di riferimento**
- **Risultati economico-finanziari**
- **Nuovi progetti e sviluppi futuri**
- **Andamento del titolo**

Azionariato Brembo

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"



Totale n. 11.330 azionisti
Stezzano, 27 aprile 2010

Principali azionisti Brembo

NUOVA FOURB SRL	37.744.753	56,517%
BREMBO S.P.A (AZ.PROPRIE)	1.440.000	2,156%
GOODMAN INV. COUNSEL LTD (CAN)	1.658.090	2,483%
CMI ASSET MGT (LUX)	1.418.851	2,125%
MORGAN STANLEY	1.237.236	2,037%
BANCA D'ITALIA	1.133.684	1,698%
BANQUE DU LUXEMBOURG	803.524	1,203%
BANCA GENERALI	735.000	1,101%
BT PENSION SCHEME	695.000	1,041%
MORGAN STANLEY INST. FUND	523.414	0,784%

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

Il giudizio degli analisti

BANCA AKROS	BANCA ALETTI	BANCA IMI-INTESA S.PAOLO	BANCA LEONARDO	CENTROBANCA	EQUITA
ACCUMULATE	OUTPERF.	HOLD	UNDER WEIGHT	BUY	BUY

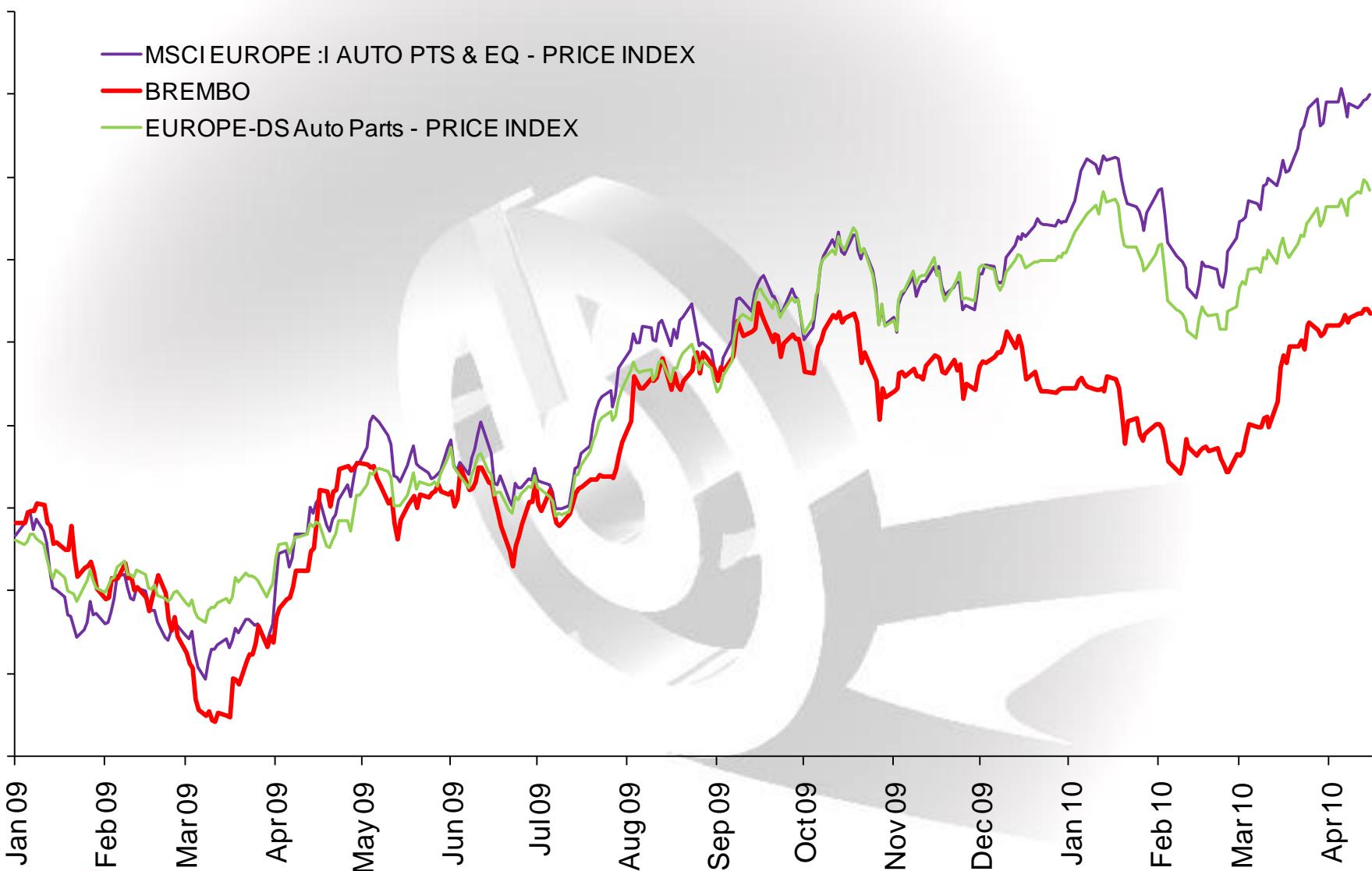
EXANE BPN PARIBAS	INTERMONTE	MEDIOBANC A	MERRILL LYNCH	UNICREDIT	UBS
NEUTRAL	NEUTRAL	NEUTRAL	BUY	HOLD	NEUTRAL

- **5 positivi**
- **6 neutrali**
- **1 negativi**

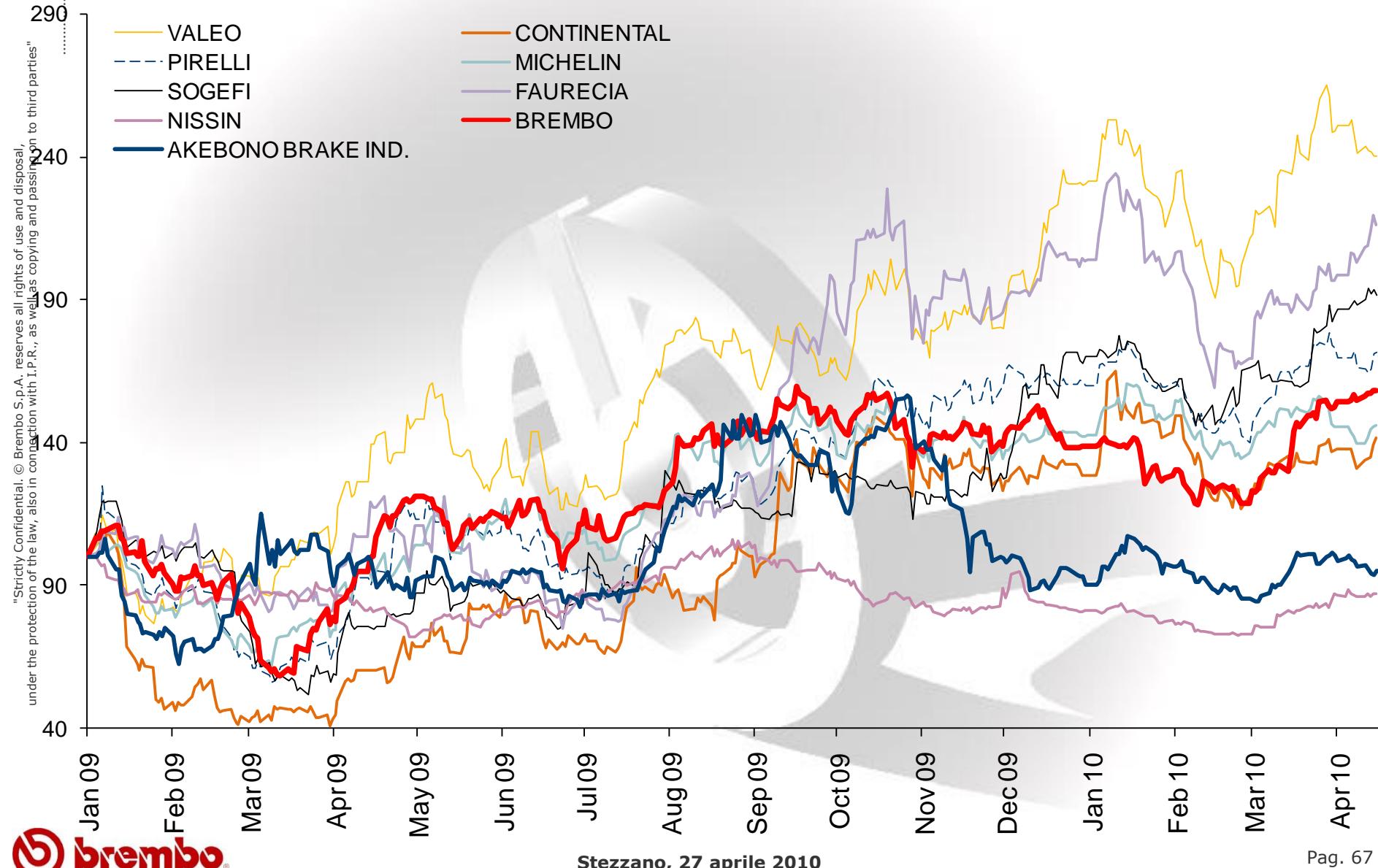
Andamento titolo Brembo vs. indici di settore

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

- MSCI EUROPE :I AUTO PTS & EQ - PRICE INDEX
- BREMBO
- EUROPE-DS Auto Parts - PRICE INDEX



Andamento titolo Brembo vs. componentisti



Performance del titolo Brembo vs. componentisti

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

	Variaz. % gen.-dic. 2009	Variazione % gen.09-apr. 2010
BREMBO	+38.8%	+57.0%
VALEO	131.1%	141.5%
CONTINENTAL	28.6%	42.7%
PIRELLI	59.7%	66.9%
MICHELIN	42.6%	42.8%
SOGEFI	70.2%	88.3%
FAURECIA	103.8%	111.5%
NISSIN	-19.0%	-13.7%
AKEBONO BRAKE	-9.4%	-6.5%

Il ritorno per gli azionisti 2009

"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal,
under the protection of the law, also in connection with I.P.R., as well as copying and passing on to third parties"

- **Rendimento Brembo : +38,8%**
- **Ritorno totale per gli azionisti : +44,8%**
- **Rendimento FTSE Mib : + 19,47%**

GRAZIE PER L'ATTENZIONE

DICHIARAZIONE

Il dirigente preposto alla redazione dei documenti contabili societari Matteo Tiraboschi dichiara, ai sensi del comma 2 Articolo 154-bis del Testo Unico della Finanza che l'informativa contabile contenuta nella presentazione corrisponde alle risultanze documentali, ai libri e alle scritture contabili.