

# BREMBO

*Risultati 3Q 2010*

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*Presentazione agli analisti*

*Milano, 12 Novembre 2010*



# Indice argomenti

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- **3° trimestre 2010**
- **Investimenti industriali**
- **Nuove applicazioni**

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# Indice argomenti

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- **3° trimestre 2010**
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## 9M 2010: Ricavi +30,3%

(Sintesi del Conto Economico Consolidato)

| Milioni di €           | 9M 10         | % sales | % 10/09 | 3Q 10         | % sales | % 10/09 | 1H 10         | % 10/09  |
|------------------------|---------------|---------|---------|---------------|---------|---------|---------------|----------|
| Ricavi                 | 800,5         | 100%    | 30,3%   | 268,9         | 100%    | 28,0%   | 531,6         | 31,5%    |
| EBITDA                 | 100,9         | 12,6%   | 37,3%   | 33,0          | 12,3%   | 30,5%   | 67,9          | 40,8%    |
| Ammortamenti           | (53,6)        | 6,7%    | -8,2%   | (17,5)        | 6,5%    | -13,6%  | (36,1)        | -5,4%    |
| EBIT                   | 47,3          | 5,9%    | 213,7%  | 15,4          | 5,7%    | 210,3%  | 31,8          | 215,4%   |
| Oneri finanziari       | (7,9)         | 1,0%    | -19,0%  | (2,7)         | 1,0%    | -7,3%   | (5,2)         | -23,9%   |
| Imposte                | (11,9)        | 1,5%    | 279,1%  | (3,8)         | 1,4%    | -436,2% | (8,1)         | 89,8%    |
| <i>Tax rate</i>        | <b>-30,3%</b> |         |         | <b>-29,8%</b> |         |         | <b>-30,5%</b> |          |
| <b>RISULTATO NETTO</b> | <b>27,6</b>   | 3,5%    | 833,5%  | <b>9,0</b>    | 3,3%    | 161,0%  | <b>18,7</b>   | -3977,3% |

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## 3Q 2010: Ricavi + 28%

(Sintesi del Conto Economico Consolidato)

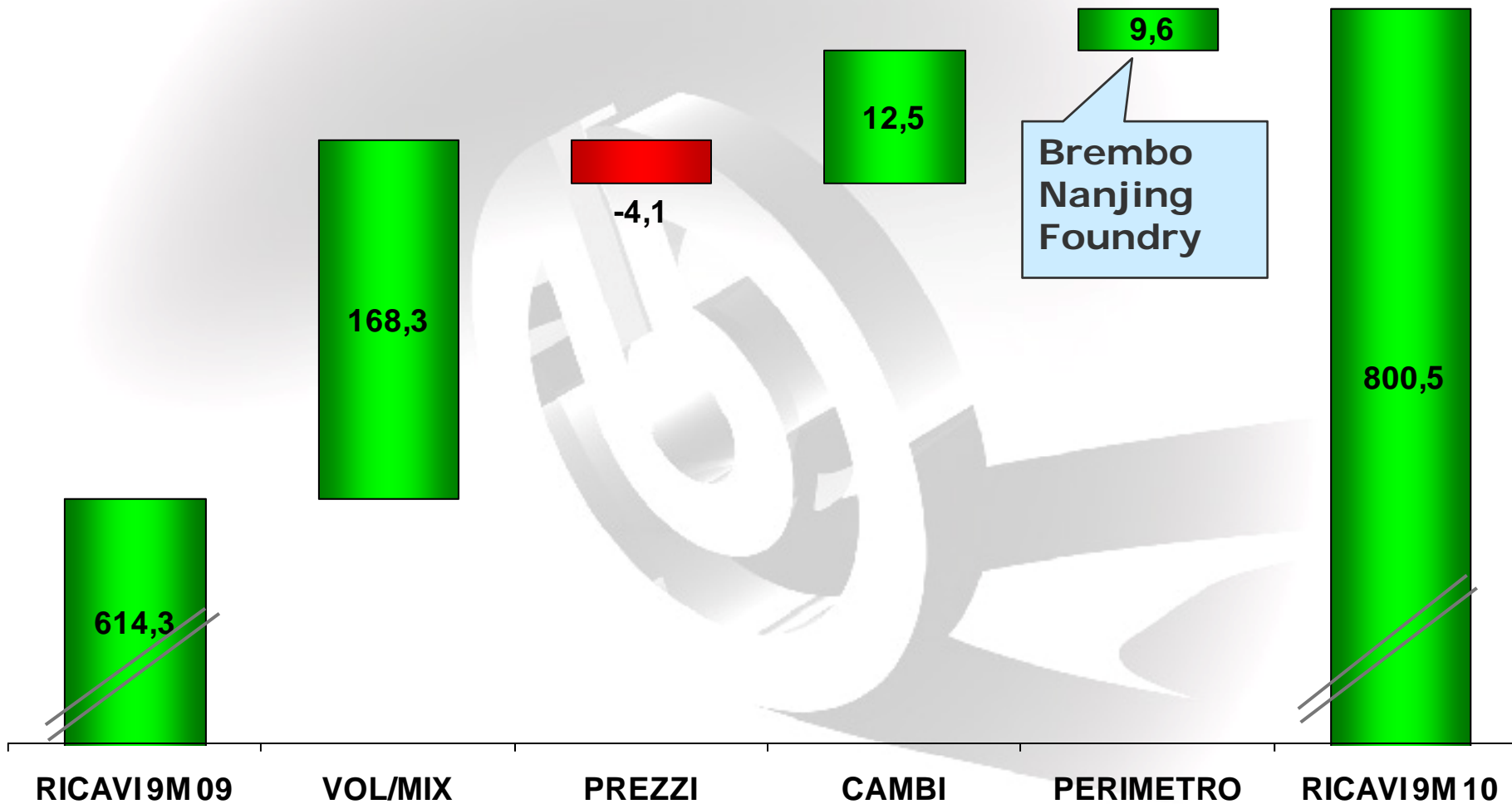
| Milioni di €           | 3Q 10      | % sales | 3Q 09      | % sales | % 10/09 |
|------------------------|------------|---------|------------|---------|---------|
| Ricavi                 | 268,9      | 100%    | 210,1      | 100%    | 28,0%   |
| EBITDA                 | 33,0       | 12,3%   | 25,3       | 12,0%   | 30,5%   |
| Ammortamenti           | (17,5)     | 6,5%    | (20,3)     | 9,7%    | -13,6%  |
| EBIT                   | 15,4       | 5,7%    | 5,0        | 2,4%    | 210,3%  |
| Oneri finanziari       | (2,7)      | 1,0%    | (2,9)      | 1,4%    | -7,3%   |
| Imposte                | (3,8)      | 1,4%    | 1,1        | 0,5%    | -436,2% |
| <i>Tax rate</i>        | -29,8%     |         | 53,7%      |         |         |
| <b>RISULTATO NETTO</b> | <b>9,0</b> | 3,3%    | <b>3,4</b> | 1,6%    | 161,0%  |

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# Crescita dei ricavi dovuta a vol/mix e favorita dai cambi. A parità di perimetro +28,8%

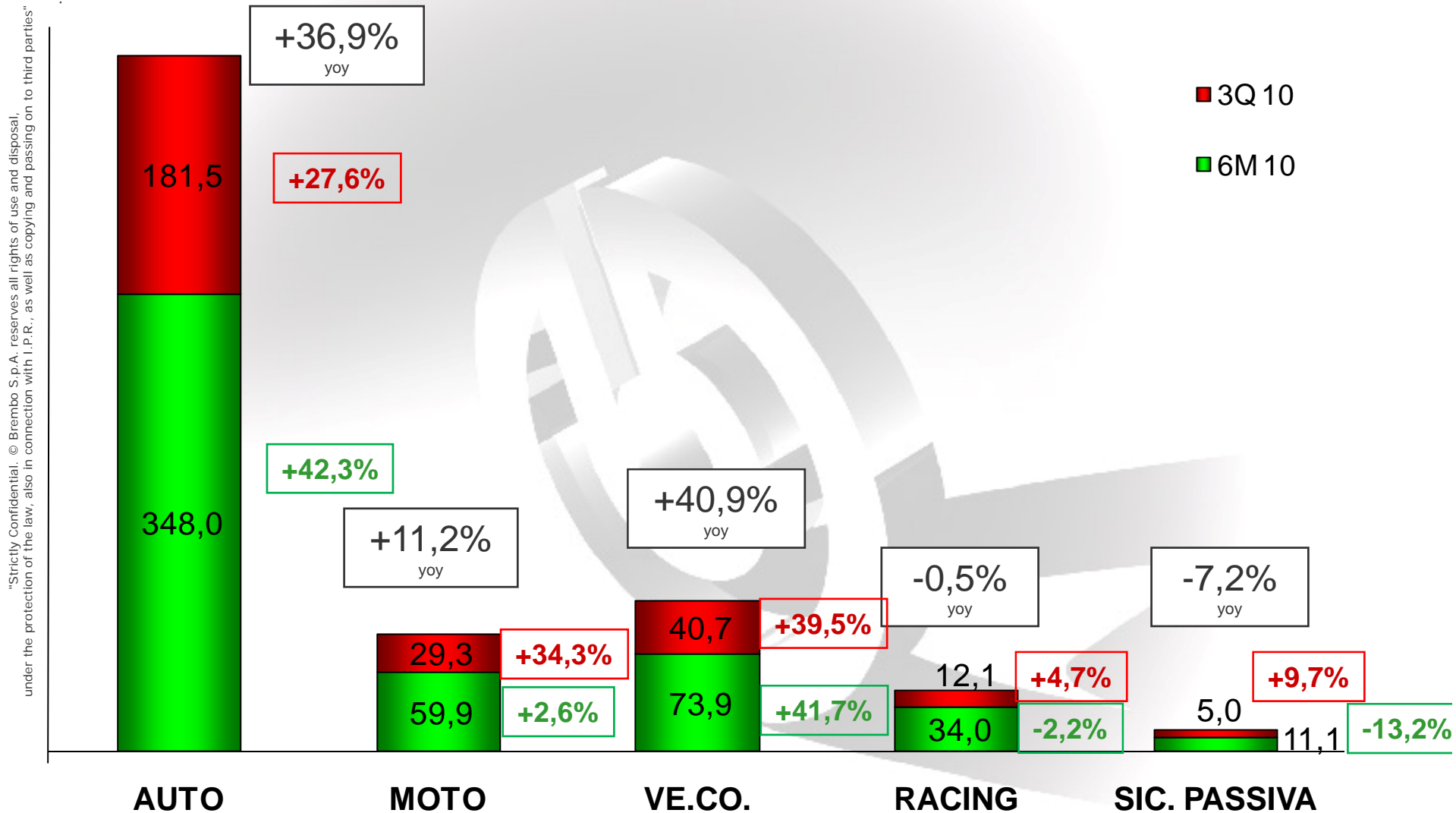
(Analisi della variazione dei ricavi – Milioni di Euro)

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# Ricavi 3Q 2010 per applicazione

(Milioni di Euro)



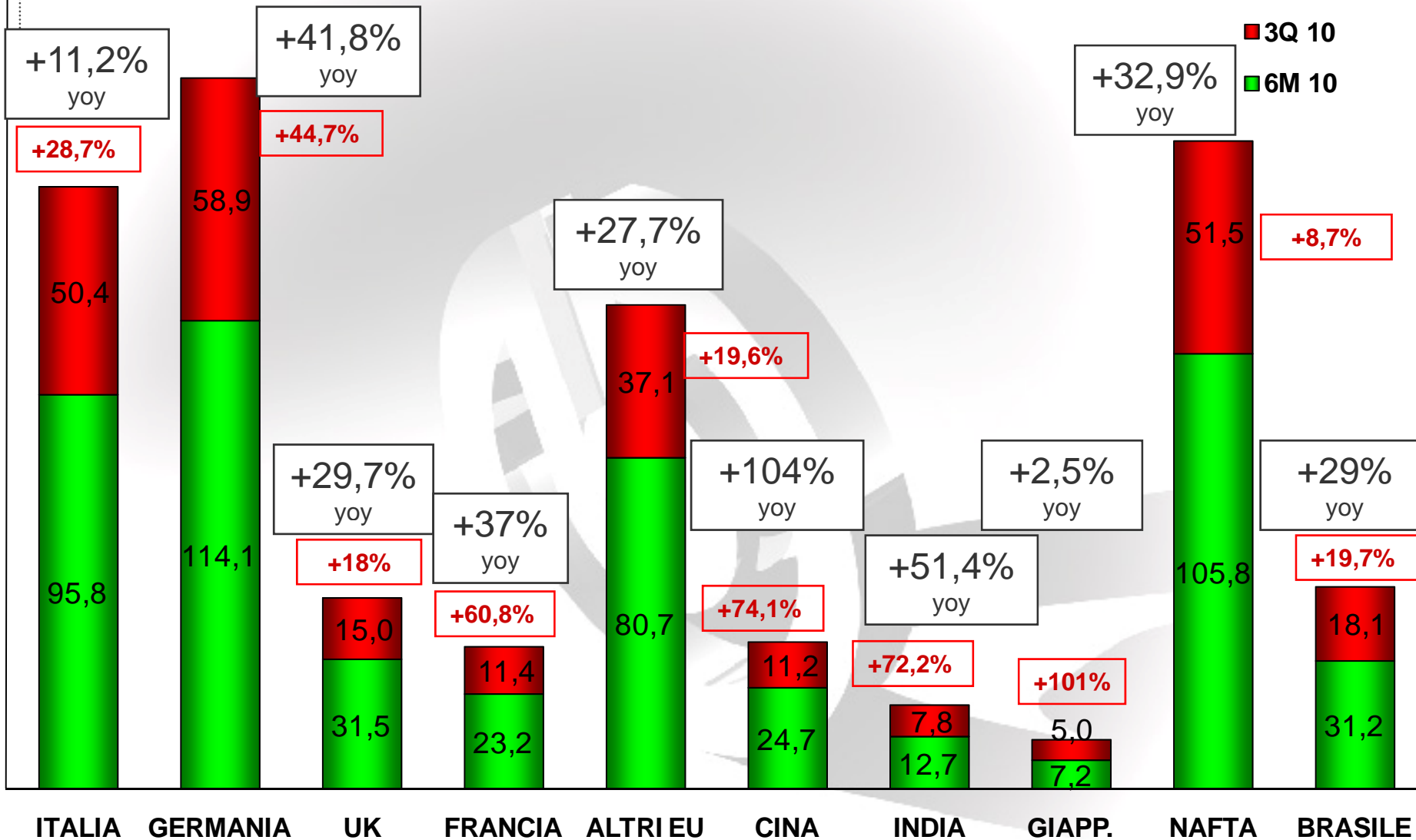
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# Ricavi 3Q 2010: buona crescita per tutti i mercati

(Milioni di Euro)

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# Conto Economico

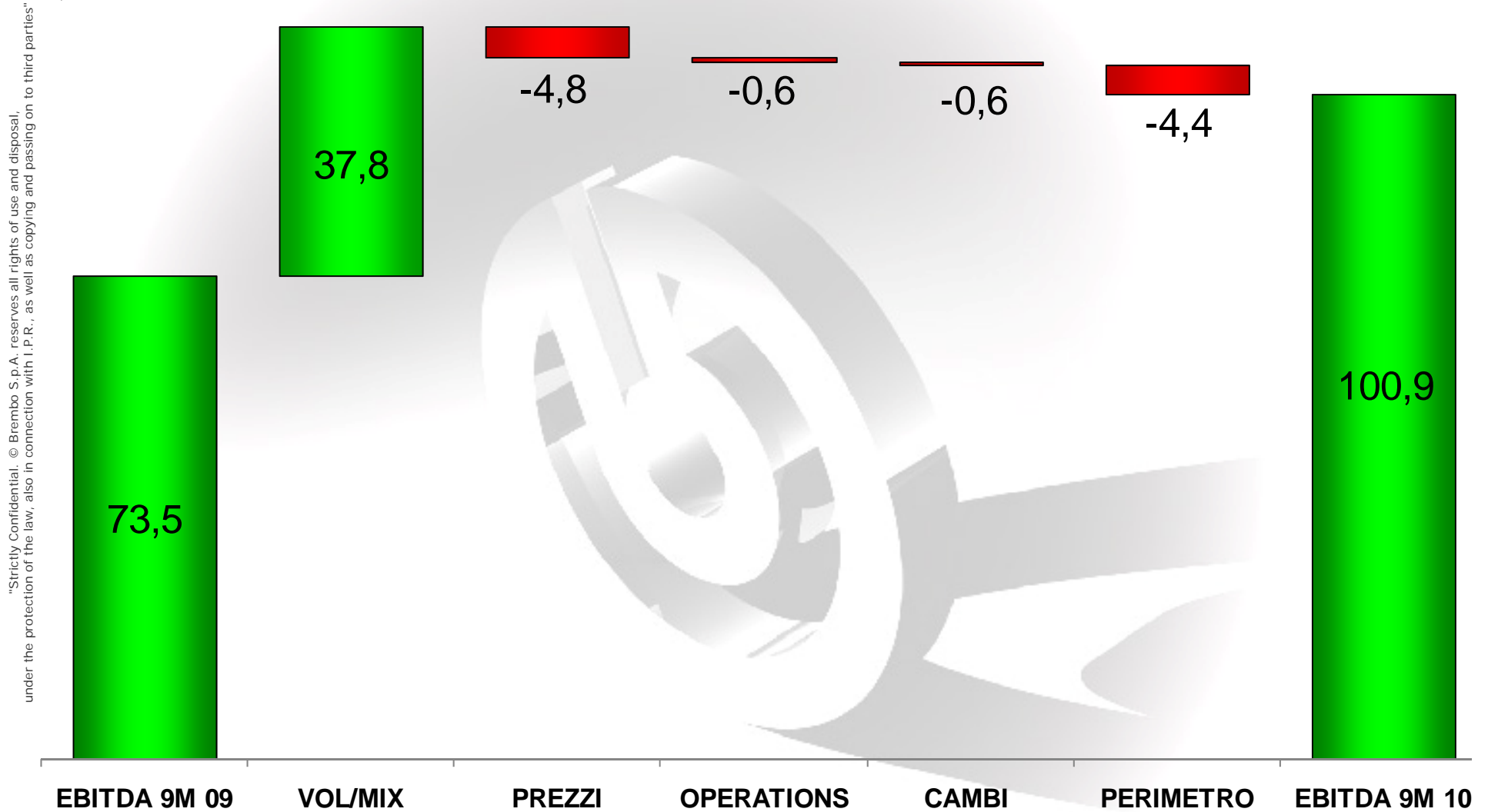
(Sintesi del Conto Economico Consolidato)

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| Milioni di €           | 9M 10       | % sales | % 10/09 | 3Q 10      | % sales | % 10/09 | 1H 10       | % 10/09  |
|------------------------|-------------|---------|---------|------------|---------|---------|-------------|----------|
| Ricavi                 | 800,5       | 100%    | 30,3%   | 268,9      | 100%    | 28,0%   | 531,6       | 31,5%    |
| EBITDA                 | 100,9       | 12,6%   | 37,3%   | 33,0       | 12,3%   | 30,5%   | 67,9        | 40,8%    |
| Ammortamenti           | (53,6)      | 6,7%    | -8,2%   | (17,5)     | 6,5%    | -13,6%  | (36,1)      | -5,4%    |
| EBIT                   | 47,3        | 5,9%    | 213,7%  | 15,4       | 5,7%    | 210,3%  | 31,8        | 215,4%   |
| Oneri finanziari       | (7,9)       | 1,0%    | -19,0%  | (2,7)      | 1,0%    | -7,3%   | (5,2)       | -23,9%   |
| Imposte                | (11,9)      | 1,5%    | 279,1%  | (3,8)      | 1,4%    | -436,2% | (8,1)       | 89,8%    |
| <i>Tax rate</i>        | -30,3%      |         |         | -29,8%     |         |         | -30,5%      |          |
| <b>RISULTATO NETTO</b> | <b>27,6</b> | 3,5%    | 833,5%  | <b>9,0</b> | 3,3%    | 161,0%  | <b>18,7</b> | -3977,3% |

## EBITDA 9M 2010: bene vol/mix

(Contribuzione alla variazione dell'Ebitda – Milioni di Euro)



# Conto Economico

(Sintesi del Conto Economico Consolidato)

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| Ricavi                 | 800,5       | 100%    | 30,3%   | 268,9      | 100%    | 28,0%   | 531,6       | 31,5%    |
| EBITDA                 | 100,9       | 12,6%   | 37,3%   | 33,0       | 12,3%   | 30,5%   | 67,9        | 40,8%    |
| Ammortamenti           | (53,6)      | 6,7%    | -8,2%   | (17,5)     | 6,5%    | -13,6%  | (36,1)      | -5,4%    |
| EBIT                   | 47,3        | 5,9%    | 213,7%  | 15,4       | 5,7%    | 210,3%  | 31,8        | 215,4%   |
| Oneri finanziari       | (7,9)       | 1,0%    | -19,0%  | (2,7)      | 1,0%    | -7,3%   | (5,2)       | -23,9%   |
| Imposte                | (11,9)      | 1,5%    | 279,1%  | (3,8)      | 1,4%    | -436,2% | (8,1)       | 89,8%    |
| <i>Tax rate</i>        | -30,3%      |         |         | -29,8%     |         |         | -30,5%      |          |
| <b>RISULTATO NETTO</b> | <b>27,6</b> | 3,5%    | 833,5%  | <b>9,0</b> | 3,3%    | 161,0%  | <b>18,7</b> | -3977,3% |

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

(Sintesi del Conto Economico Consolidato)

| Milioni di €                           | 9M 2010      | 9M 2009      | Δ 10/09    |
|--|--------------|--------------|------------|
| <b>Oneri finanziari</b>                | <b>(6,3)</b> | <b>(9,2)</b> | <b>2,9</b> |
| Differenze cambio nette                | (0,5)        | (1,0)        | 0,5        |
| Oneri finanziari da partecipazioni     | (1,0)        | 1,1          | (2,1)      |
| <b>Oneri finanziari totali</b>         | <b>(7,9)</b> | <b>(9,1)</b> | <b>1,2</b> |
| <i>Indebitamento finanziario medio</i> | 279,9        | 332,2        | -52,3      |
| <i>Costo dell'indebitamento</i>        | 2,9%         | 3,9%         |            |
| Ricavi delle vendite                   | 800,5        | 614,3        | 186,2      |
| <i>Incidenza on. fin. sui ricavi</i>   | -0,8%        | -1,5%        |            |

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## Tax rate

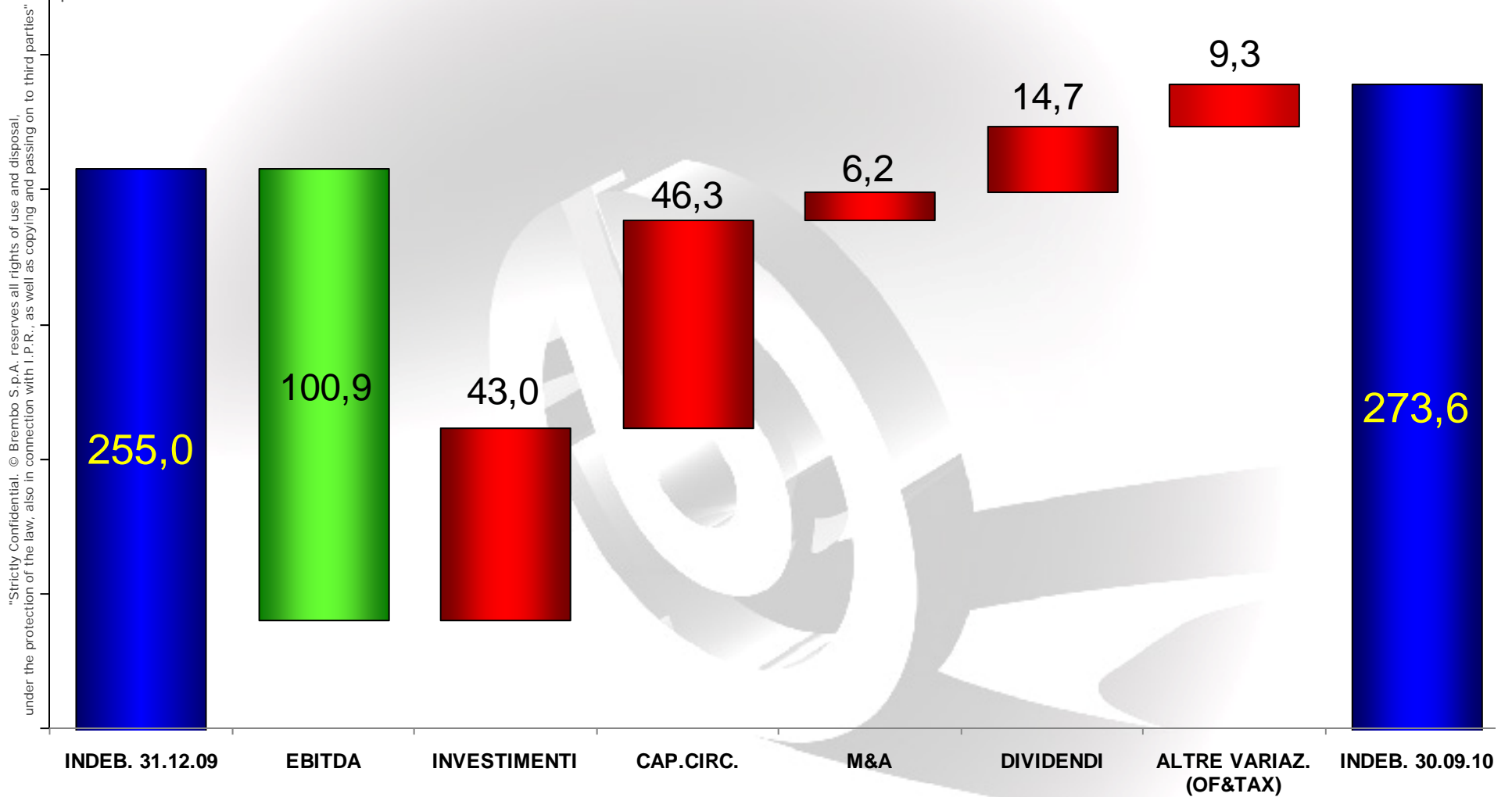
(Analisi delle Imposte sul reddito d'esercizio)

| Milioni di €          | 9M 10       | 9M 09      |
|-----------------------|-------------|------------|
| Imposte correnti      | 13,3        | 8,7        |
| Imposte differite     | (1,4)       | (5,6)      |
| <b>Totale imposte</b> | <b>11,9</b> | <b>3,1</b> |
| <i>Pre-tax profit</i> | 39,4        | 5,3        |
| <i>Tax rate</i>       | -30,3%      | -59,0%     |

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# L'indebitamento

(Analisi del Rendiconto Finanziario - Milioni di Euro)



## Il flusso di cassa operativo è positivo

(Rendiconto Finanziario Consolidato)

| Milioni di €                   | 9M 10         | 9M 09       |
|--------------------------------|---------------|-------------|
| EBITDA                         | 100,9         | 73,5        |
| Investimenti netti             | (43,0)        | (32,1)      |
| Variazione capitale circolante | (46,3)        | 43,8        |
| Flusso di cassa operativo      | 11,6          | 85,1        |
| M & A                          | (6,2)         | (8,7)       |
| Dividendi                      | (14,7)        | (14,7)      |
| Altre variazioni (OF&TAX)      | (9,3)         | (10,7)      |
| <b>Flusso di cassa netto</b>   | <b>(18,6)</b> | <b>51,0</b> |

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## Analisi della composizione dell'indebitamento

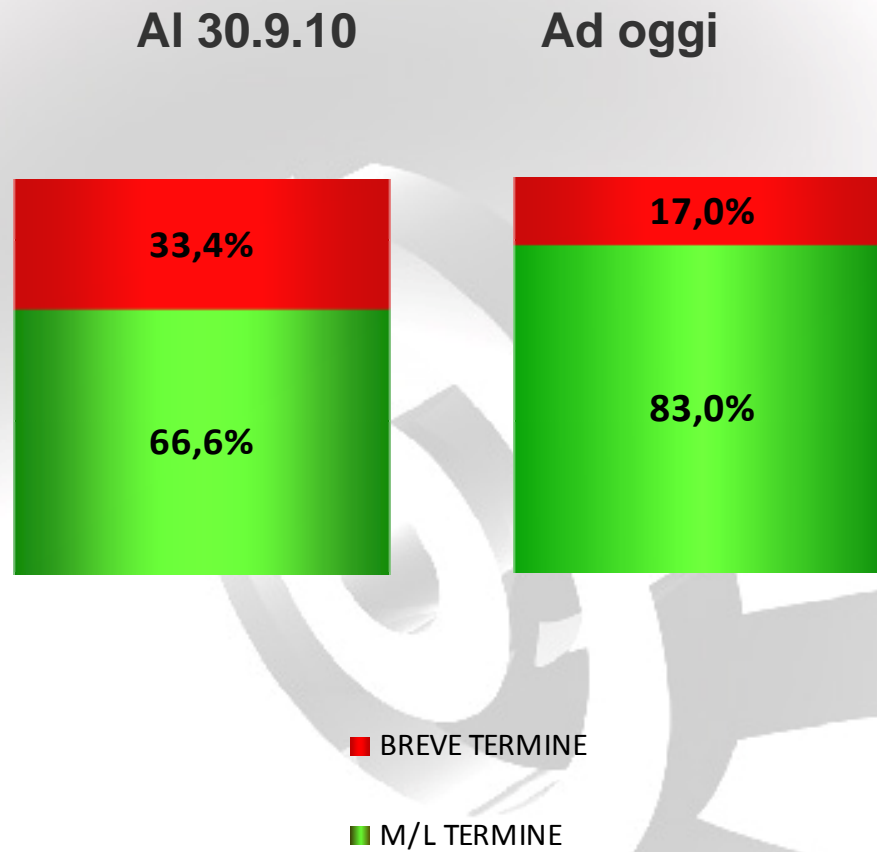
| Milioni di €                            | 30.09.2010   | 31.12.2009   | Δ 2010/2009   |
|---|--------------|--------------|---------------|
| Attività finanziarie correnti           | 45,2         | 64,7         | (19,5)        |
| Passività finanziarie correnti          | 136,6        | 197,1        | (60,4)        |
| <b>Indebitamento fin. netto a breve</b> | <b>91,4</b>  | <b>132,4</b> | <b>(41,0)</b> |
| Attività finanziarie a M/L              | 0,0          | 0,0          | 0,0           |
| Passività finanziarie a M/L             | 182,1        | 122,6        | 59,6          |
| <b>Indebitamento fin. netto a lungo</b> | <b>182,1</b> | <b>122,6</b> | <b>59,6</b>   |
| <b>INDEBITAMENTO FIN. NETTO</b>         | <b>273,6</b> | <b>255,0</b> | <b>18,6</b>   |

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# Struttura dell'indebitamento

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## La struttura patrimoniale del gruppo si mantiene solida

| Milioni di €                           | 30.09.2010   | 31.12.2009   | 31.12.2008   |
|--|--------------|--------------|--------------|
| Investimenti                           | 53,1         | 47,5         | 149,4        |
| Capitale netto investito               | 613,0        | 568,4        | 652,3        |
| <b>Indebitamento finanziario netto</b> | <b>273,6</b> | <b>255,0</b> | <b>337,4</b> |
| A medio/lungo termine                  | 182,1        | 122,6        | 193,9        |
| A breve termine                        | 91,4         | 132,4        | 143,5        |
| Patrimonio netto                       | 318,5        | 291,5        | 292,0        |

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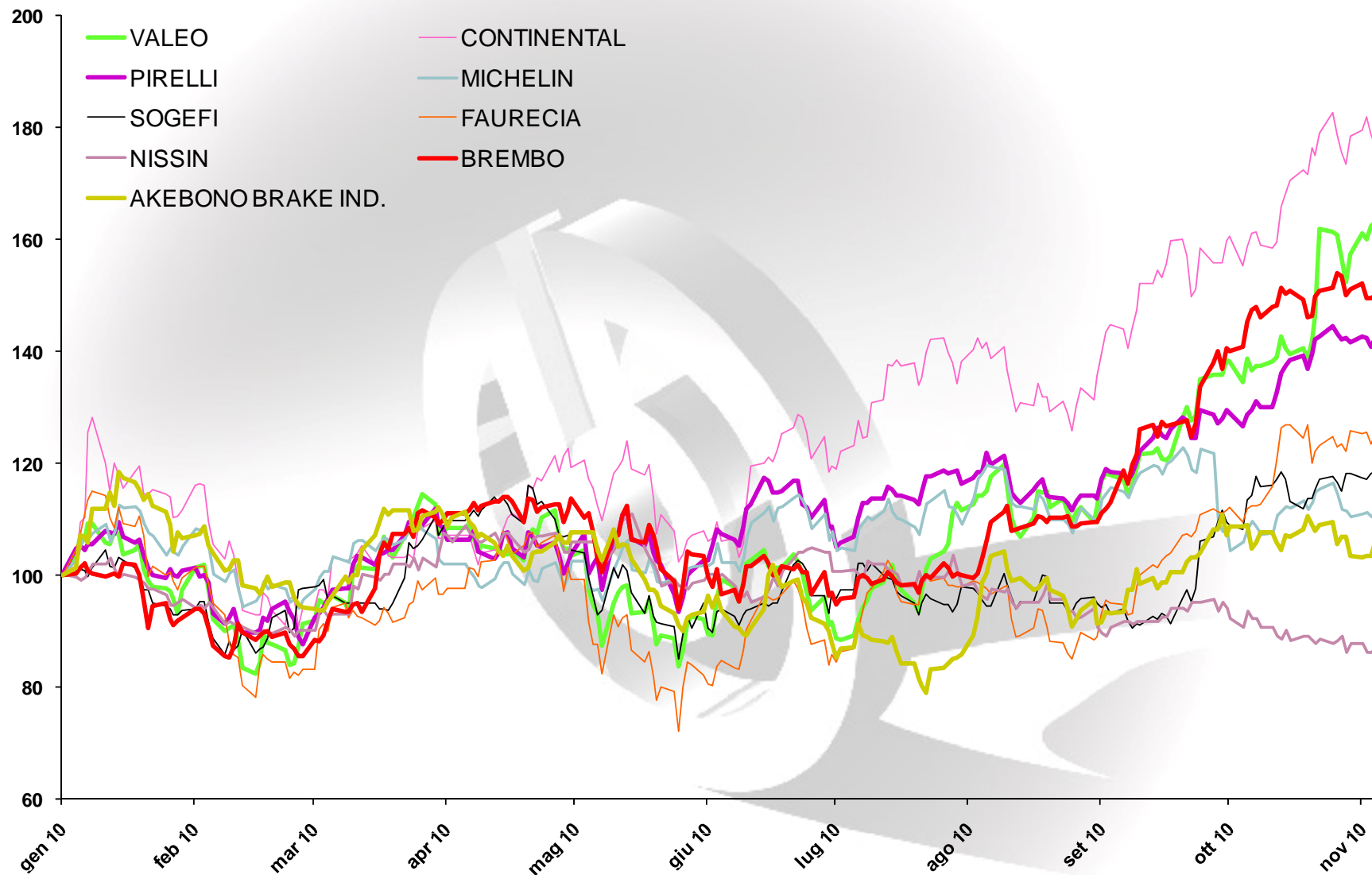
## Principali Indicatori

| Milioni di €                   | 30.09.2010 | 31.12.2009 | 31.12.2008 |
|--------------------------------|------------|------------|------------|
| ROI                            | 10,3%      | 4,0%       | 11,5%      |
| ROE                            | 11,5%      | 3,3%       | 12,4%      |
| Indebitamento/Patrimonio netto | 85,9%      | 87,5%      | 115,5%     |
| Indebitamento/EBITDA           | 2,1        | 2,5        | 2,4        |
| EBITDA/Oneri finanziari        | 14,7       | 9,6        | 7,3        |
| EBIT/Oneri finanziari          | 6,9        | 2,1        | 3,9        |
| Oneri finanziari/Ricavi netti  | 0,9%       | 1,3%       | 1,8%       |

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# Performance del titolo Brembo e dei peers internazionali

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## Performance del titolo Brembo e dei peers internazionali

|               | Da 1.1.10   | Ultimi 12 mesi | Ultimi 6 mesi |
|---------------|-------------|----------------|---------------|
| <b>BREMBO</b> | <b>55,7</b> | <b>51,3</b>    | <b>59,9</b>   |
| VALEO         | 61,9        | 109,2          | 65,5          |
| CONTINENTAL   | 73,7        | 70,9           | 62,9          |
| PIRELLI       | 41,7        | 44,8           | 33,6          |
| MICHELIN      | 8,6         | 10,2           | 6,4           |
| SOGEFI        | 17,3        | 65,0           | 26,8          |
| FAURECIA      | 25,6        | 34,0           | 50,6          |
| NISSIN        | -10,0       | -9,5           | -8,1          |
| AKEBONO       | 7,6         | -27,3          | 18,6          |

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# Investimenti – Brembo Poland Spolka





## Investimenti – Brembo Poland Spolka

**Investimenti: €82 mio (entro 2014)**  
**Fatturato atteso a regime: ca. € 80 mio**  
**(entro 2014)**  
**SOP: giugno 2011**





## Investimenti– Brembo Czech

**Investimenti: €35 mio (entro 2013)**  
**Fatturato atteso a regime: ca. € 55 mio**  
**(entro 2014)**  
**SOP: giugno 2011**



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# Investimenti – Brembo Nanjing Foundry

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Milano, 12 novembre 2010  
Presentazione risultati 3° Trimestre 2010

# Brembo Nanjing Headquarters e R&D Center

**Investimenti: €49 mio (entro 2014)**  
**Fatturato atteso a regime: ca. €70 mio**  
**(entro 2013)**  
**SOP: settembre 2011**



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# Investimenti – Brembo N/A Technical Center

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Milano, 12 novembre 2010  
Presentazione risultati 3° Trimestre 2010

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# Nuove applicazioni - Suzuki GSX-R

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Milano, 12 novembre 2010  
Presentazione risultati 3° Trimestre 2010



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