

# BREMBO

***Shareholders' Meeting***  
***Stezzano, 29 April 2011***



**Brembo Shareholders' Meeting  
29 April 2011**



# Index

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- Sales by geographical area
- FY 2010 financial results
- New investments and projects
- Stock information

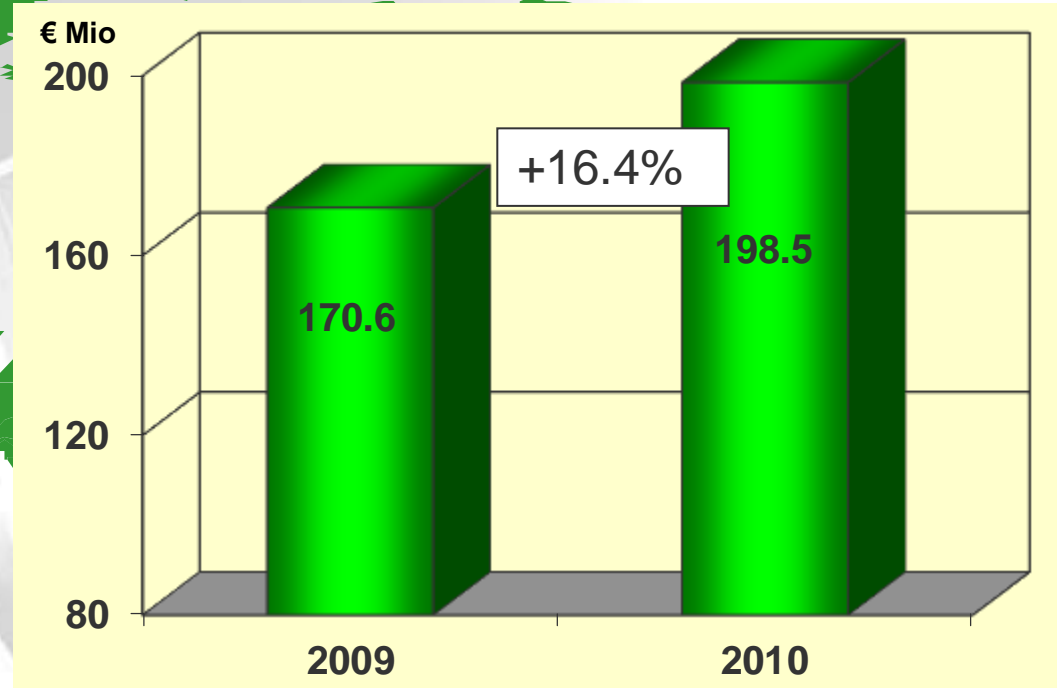
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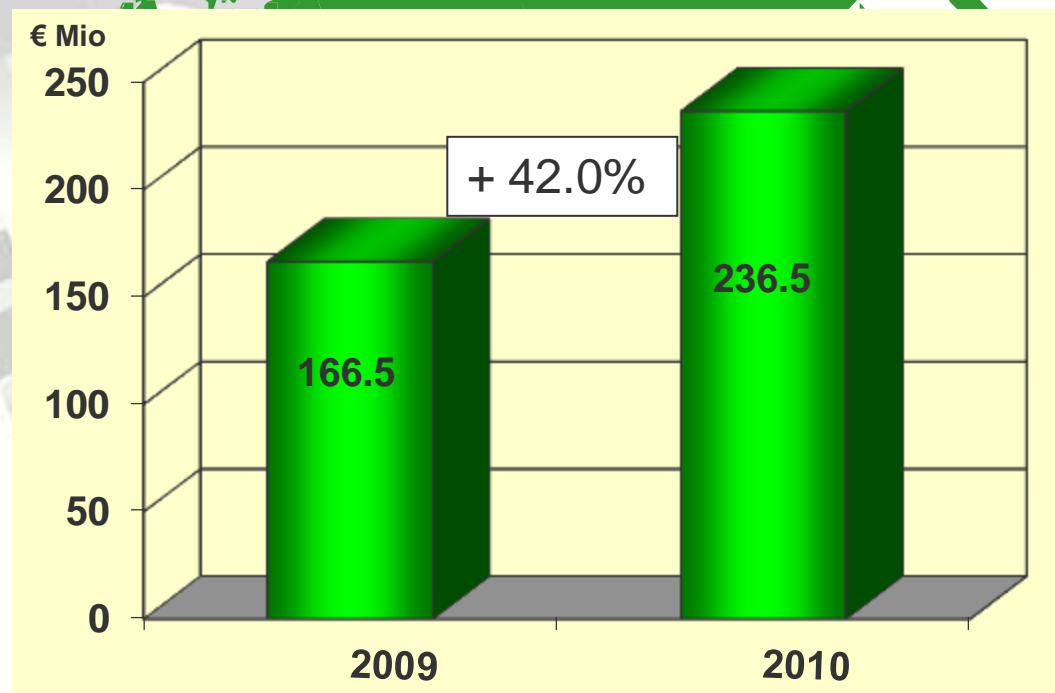
# Sales FY 2010 by geographical area

Italy



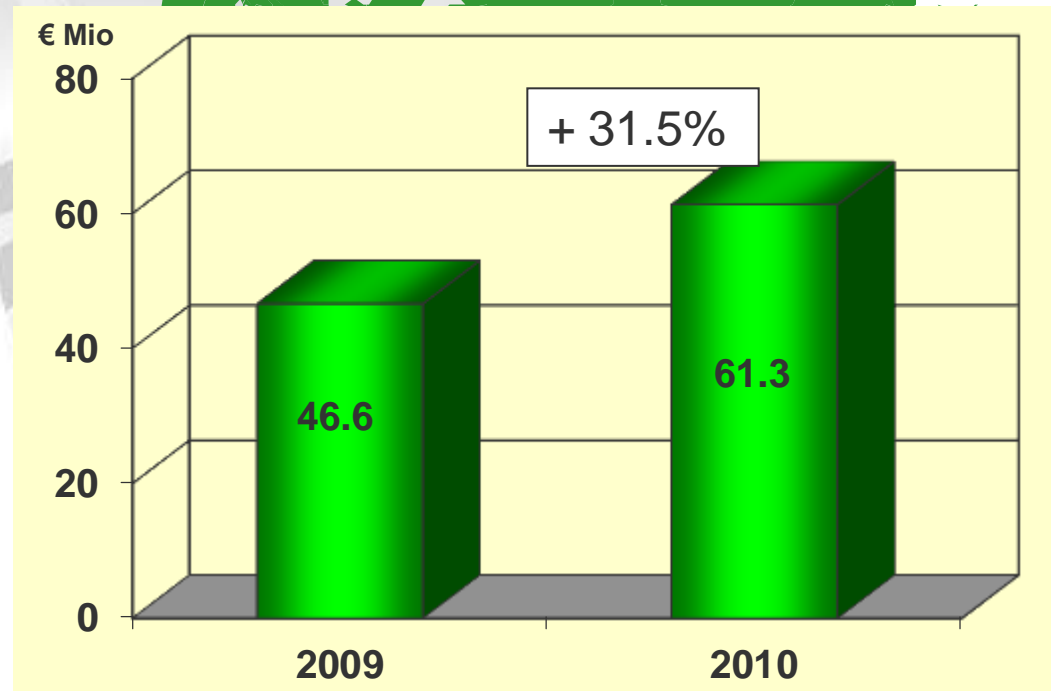
# Sales FY 2010 by geographical area

## Germany



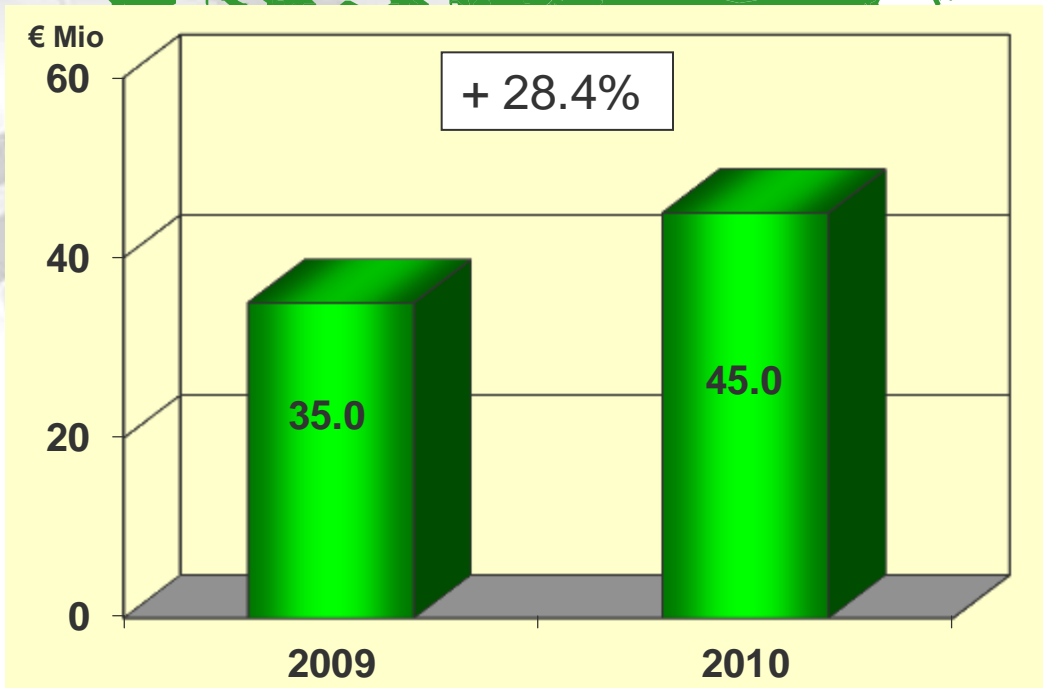
# Sales FY 2010 by geographical area

## United Kingdom



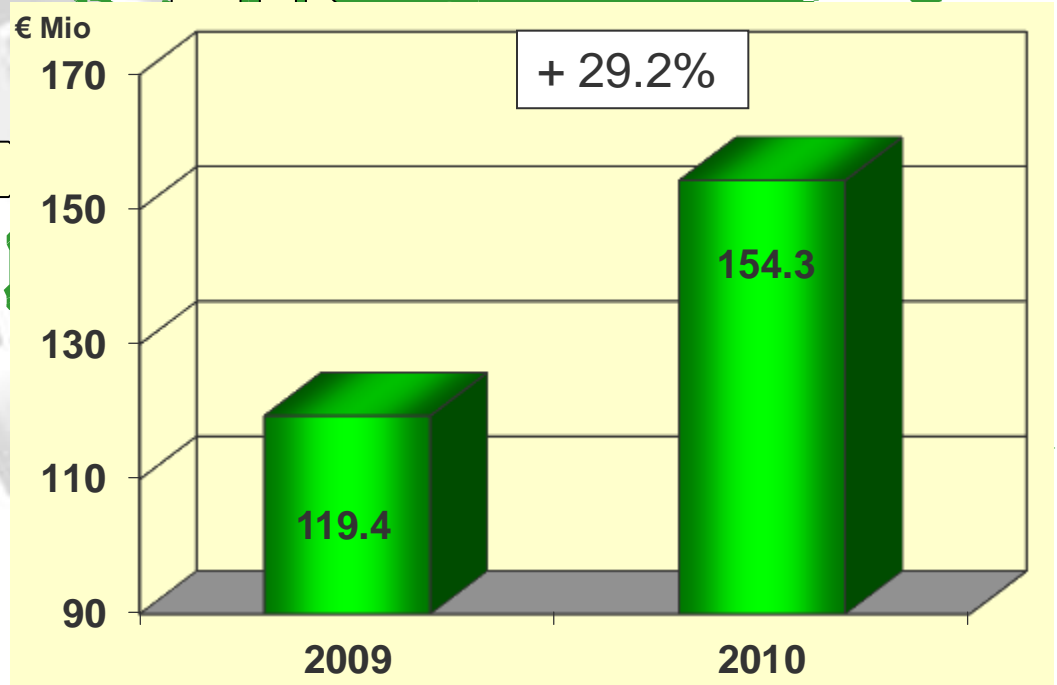
# Sales FY 2010 by geographical area

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# Sales FY 2010 by geographical area

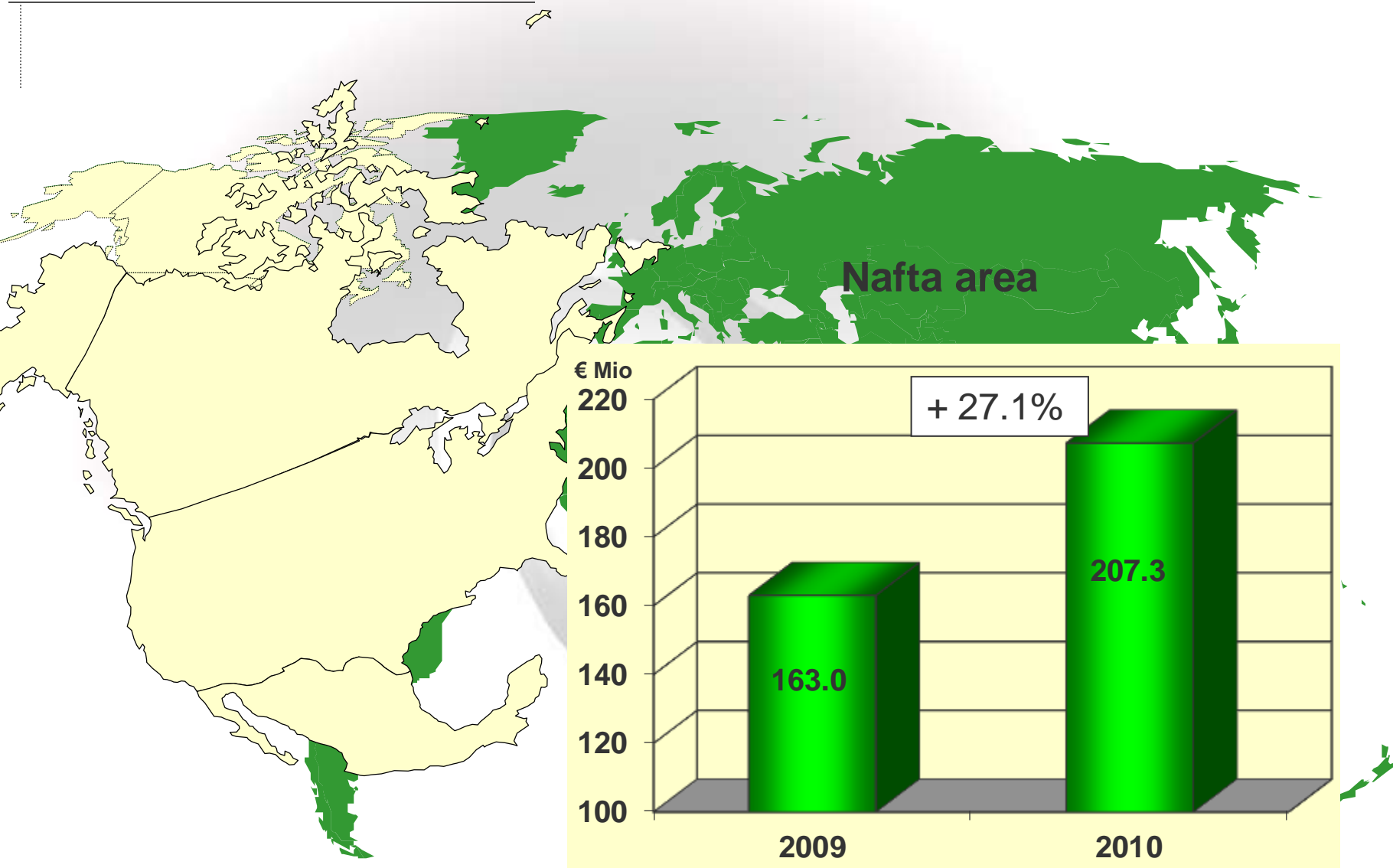
Other UE





# Sales FY 2010 by geographical area

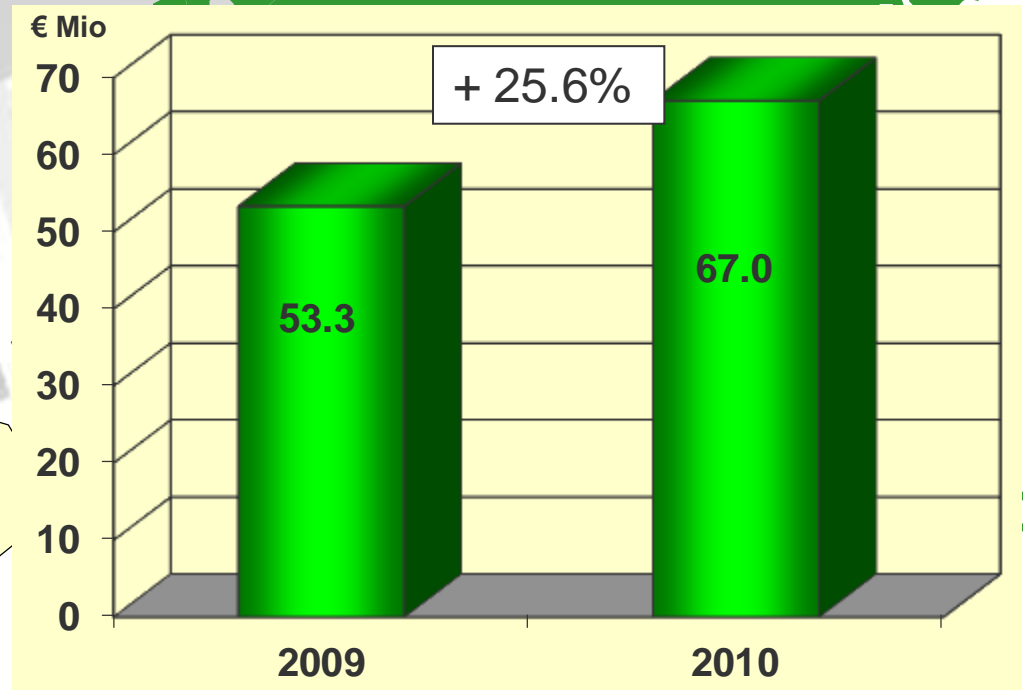
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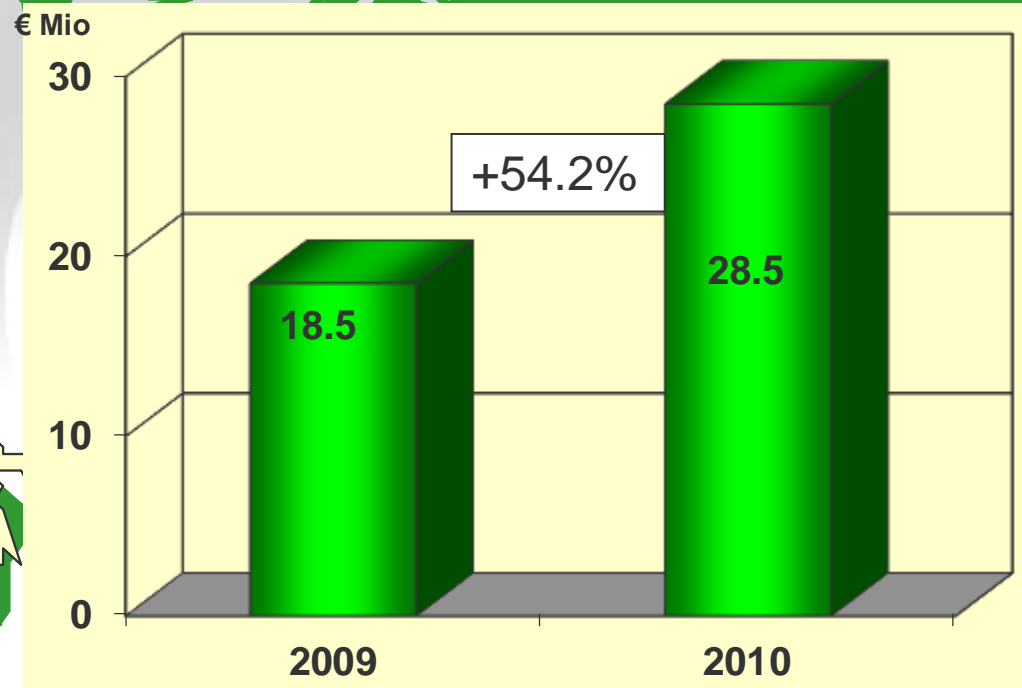
# Sales FY 2010 by geographical area

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Brazil



# Sales FY 2010 by geographical area

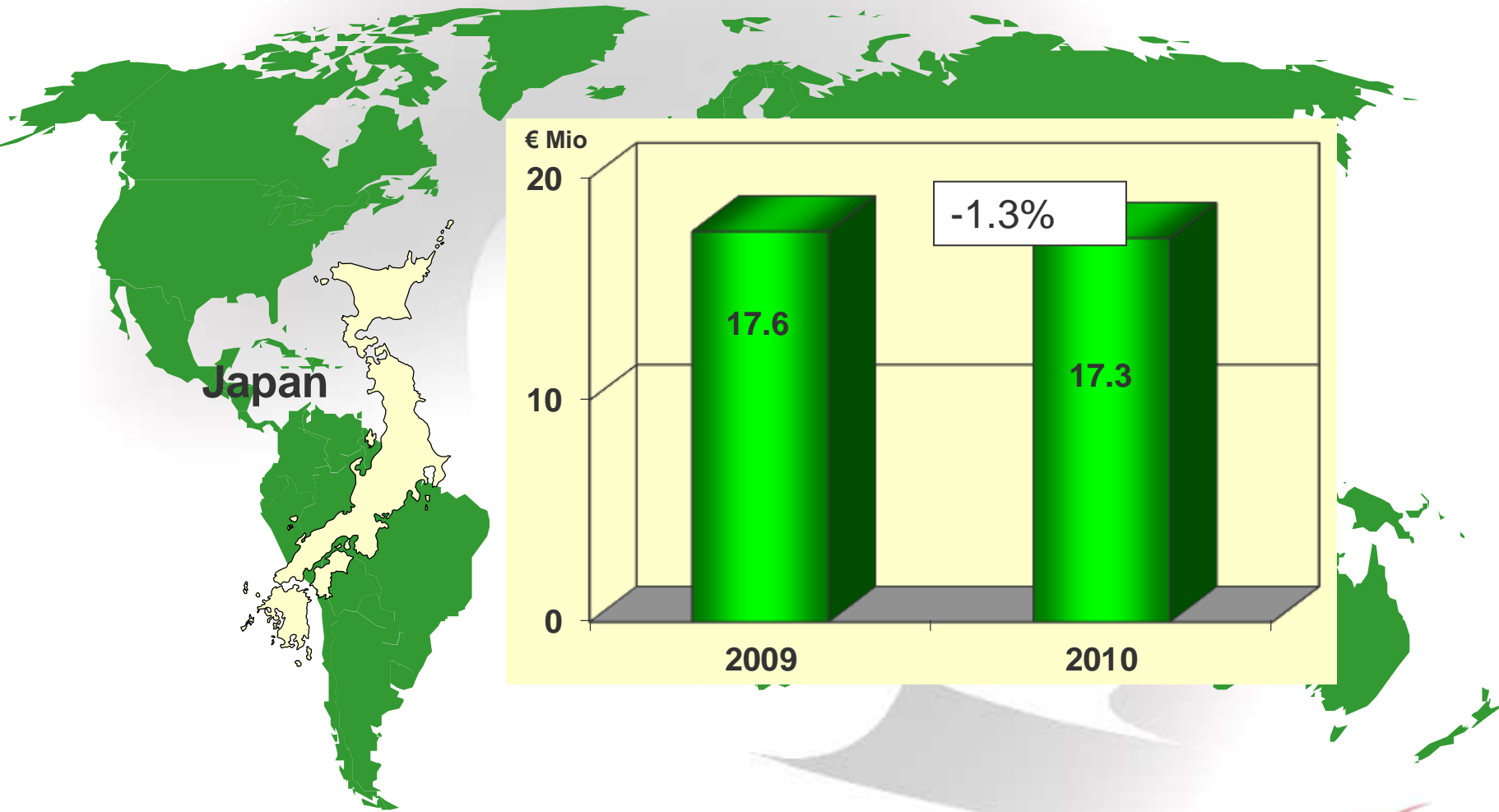


# Sales FY 2010 by geographical area



# Sales FY 2010 by geographical area

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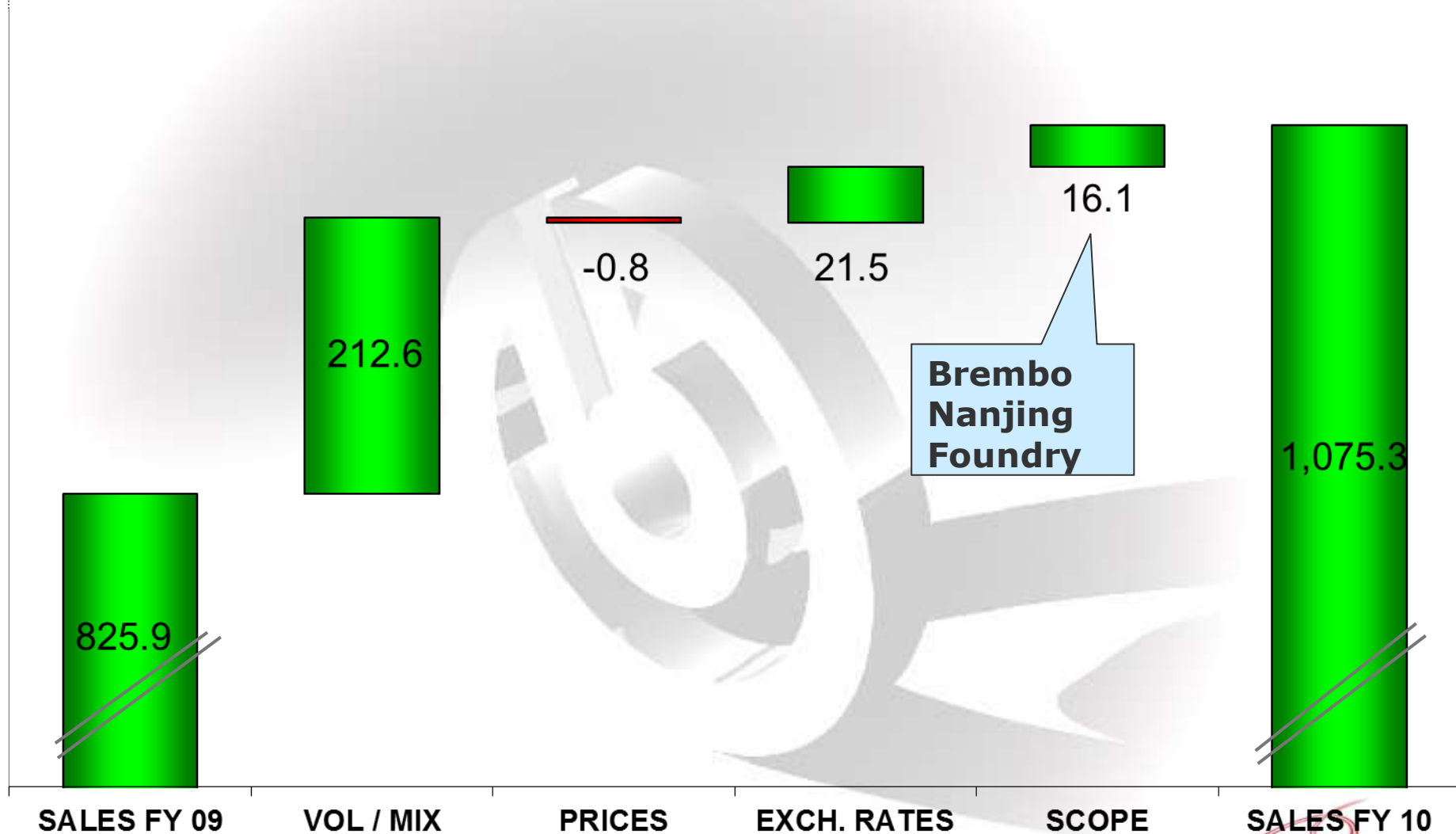
# FY 2010 results

(Summary of Consolidated Income Statement)

€ Million	FY 10	% sales	% 10/09	FY 09	% sales	% 09/08
Sales	1075.3	100%	30.2%	825.9	100%	-22.1%
EBITDA	130.5	12.1%	29.0%	101.2	12.3%	-28.2%
D&A	(74.1)	6.9%	-5.6%	(78.5)	9.5%	18.7%
EBIT	56.4	5.2%	149.0%	22.6	2.7%	-69.7%
Financial charges	(11.0)	1.0%	-8.4%	(12.0)	1.4%	-43.5%
Taxes	(13.6)	1.3%	1079.2%	(1.2)	0.1%	-93.4%
<i>Tax rate</i>	-30.0%			-10.8%		
<b>Net Result</b>	<b>32.3</b>	3.0%	206.5%	<b>10.5</b>	1.0%	-71.9%

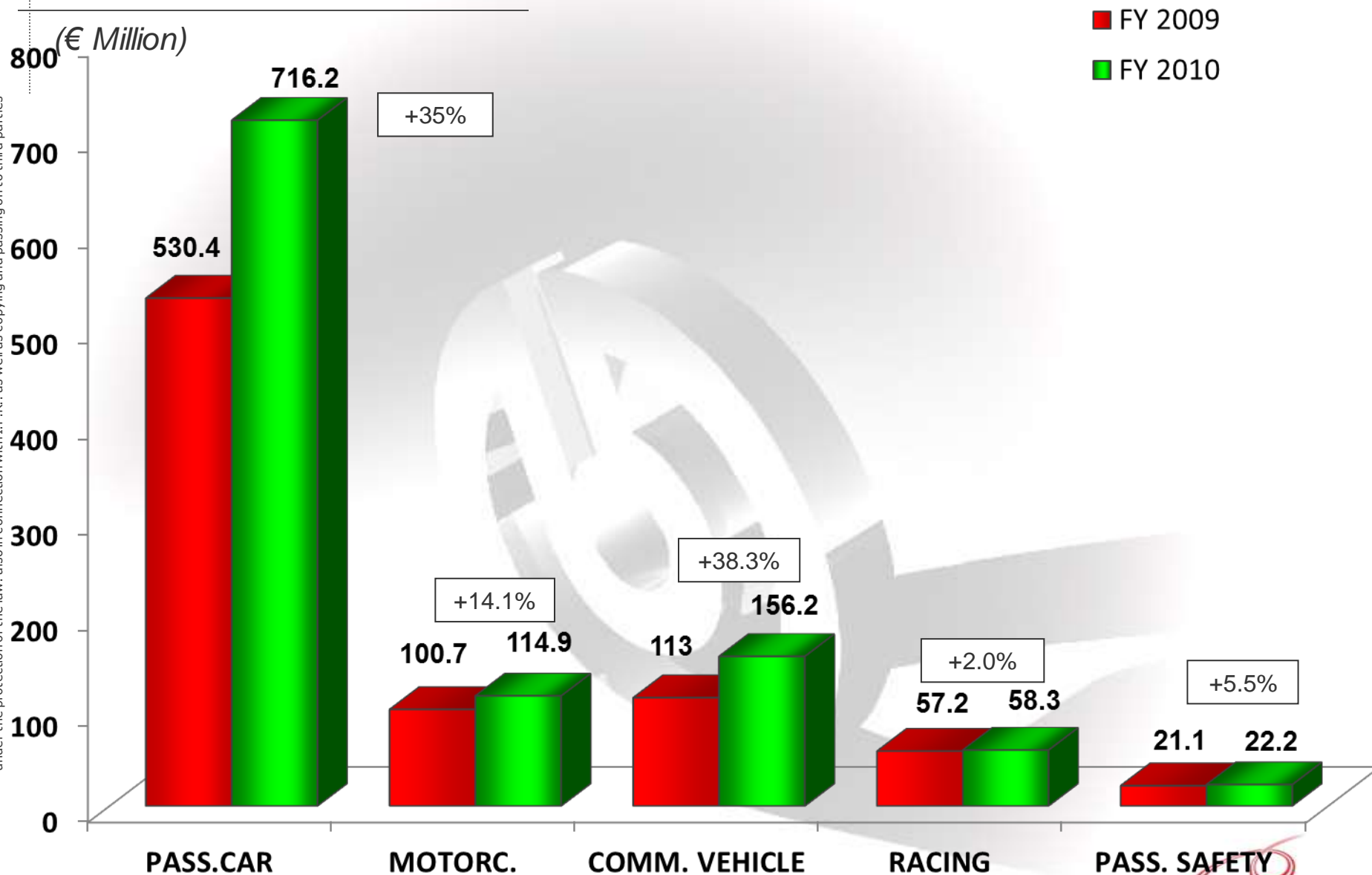
# Sales FY 2010: positive vol/mix and exchange rates

(Sales variance analysis – € Million)

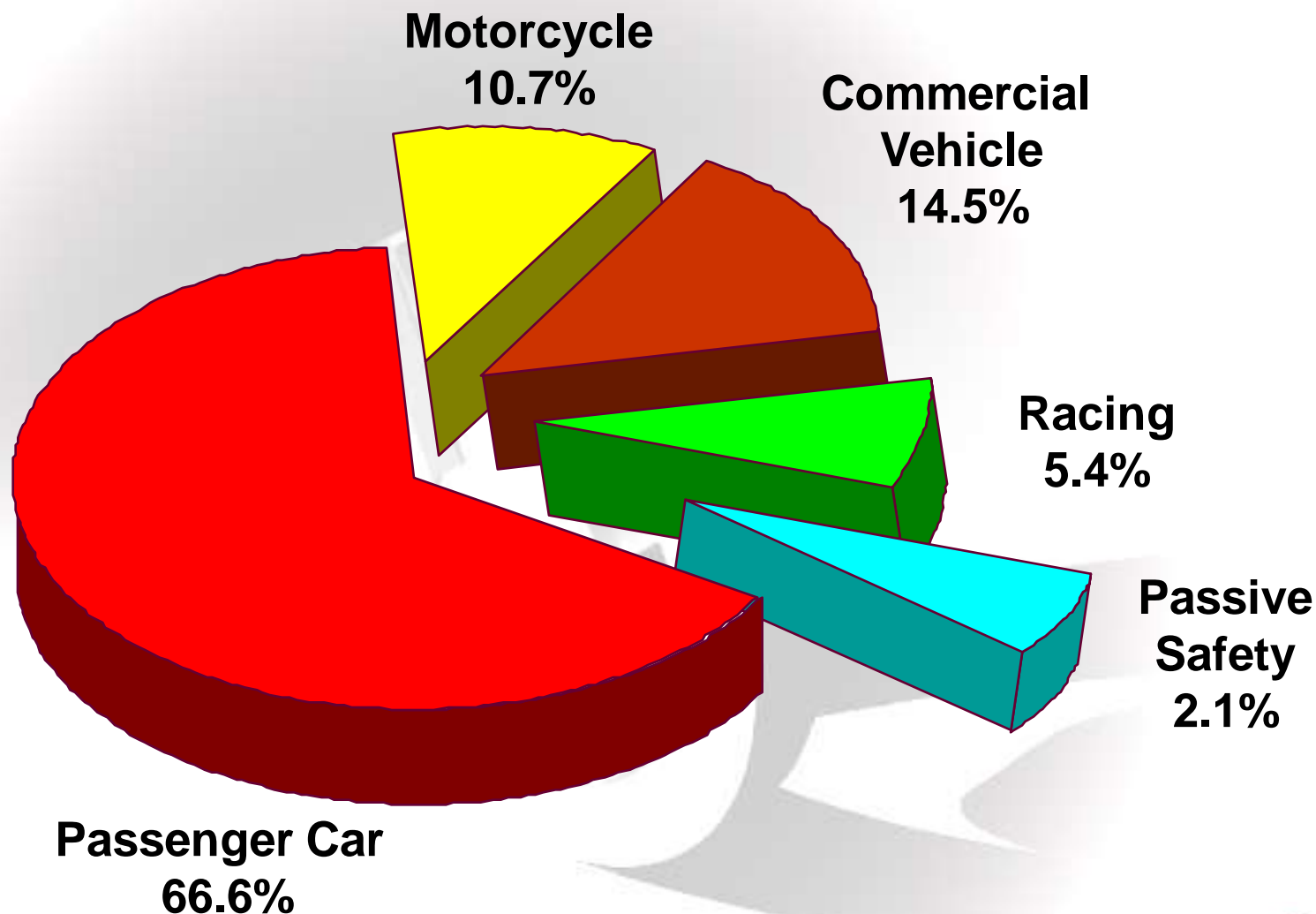




# Sales FY 2010 by application



## Sales FY 2010 by application



# Sales FY 2010

(€ Mio / % - Contribution of each business)

+30.2%

+22.5%

+1.7%

+5.2%

+0.2%

+0.2%

825.9

1075.3

SALES FY  
2009

MOTOR.

COMM.  
VEHICLE

RACING

PASS.  
SAFETY

SALES FY  
2010



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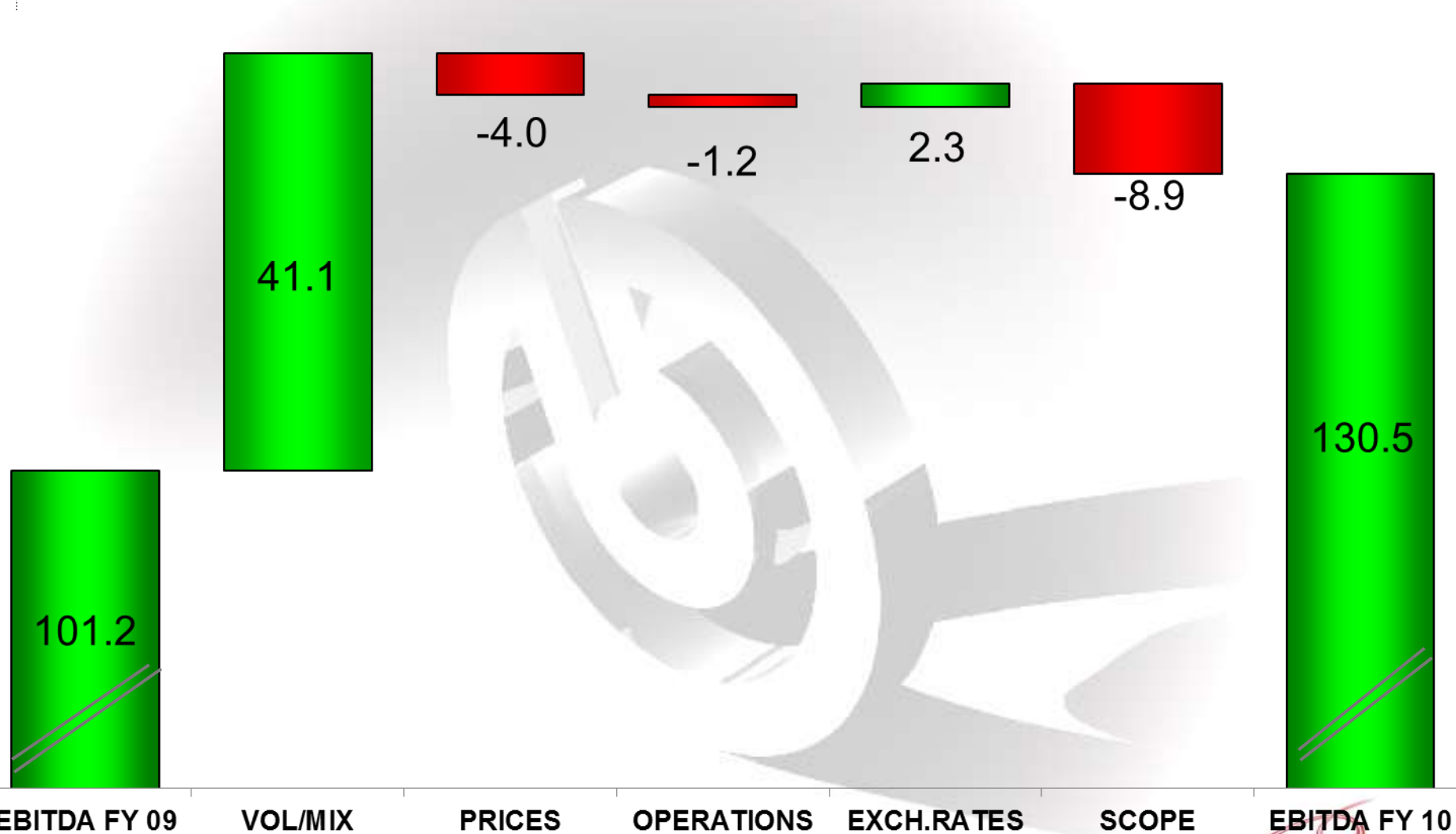
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# EBITDA FY 2010

(€ Million)



# FY 2010 results

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# The incidence of financial charges decreases

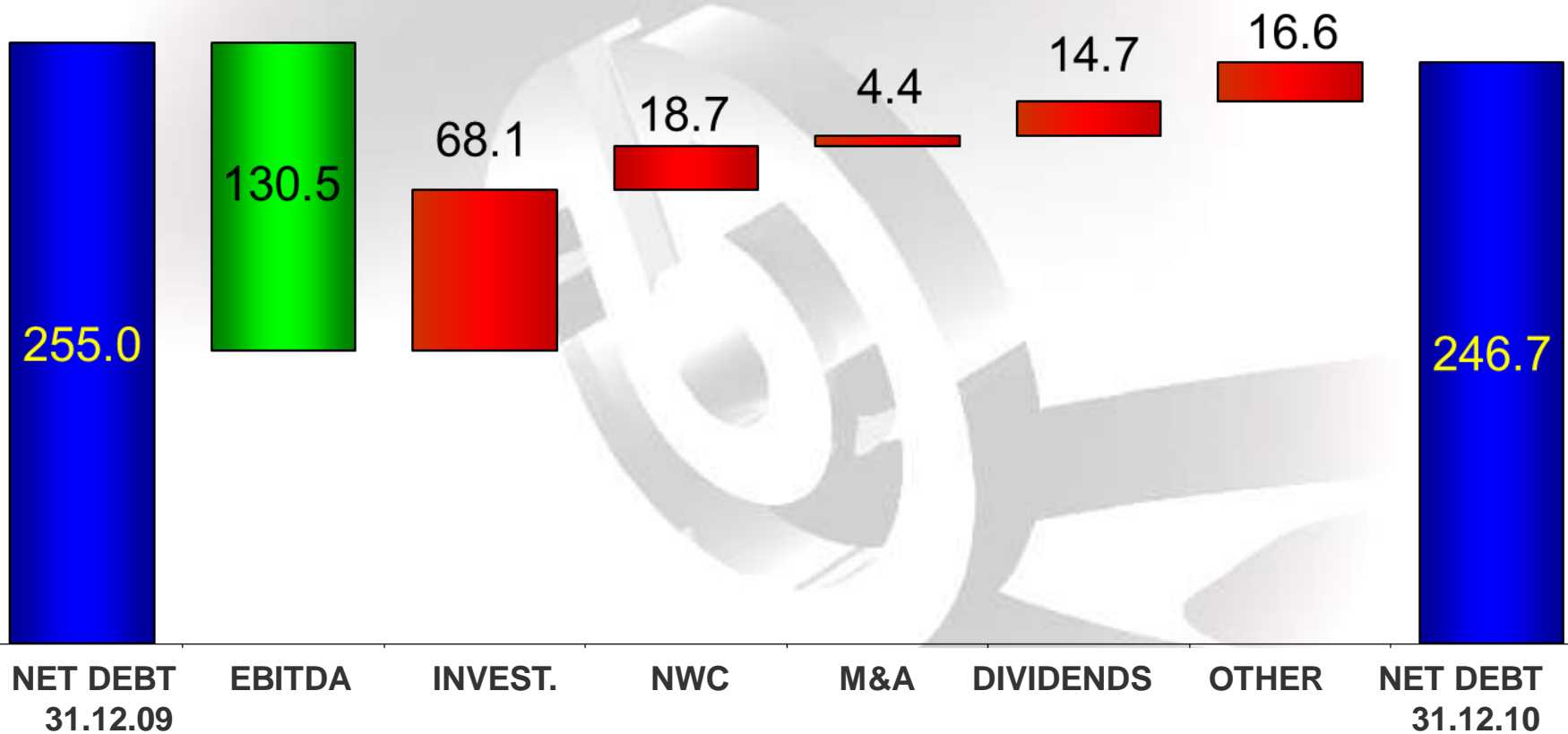
(Summary of Consolidated Income Statement)

€ Million	FY 2010	FY 2009	Δ 10/09
<b>Net financial charges</b>	<b>(9.4)</b>	<b>(9.2)</b>	<b>(0.2)</b>
Net exchange rate differences	0.4	(1.4)	1.8
Financial charges from investments	(2.0)	(1.4)	(0.6)
<b>Total financial charges</b>	<b>(11.0)</b>	<b>(12.0)</b>	<b>1.0</b>
Other financial charges/revenues	(1.1)	2.4	(3.5)
<b>Net financial charges</b>	<b>(8.3)</b>	<b>(11.6)</b>	<b>3.3</b>
<i>Average net debt</i>	276.1	319.2	-43.1
<i>Cost of debt</i>	3.0%	3.6%	
Revenues	1,075.3	825.9	249.4
<i>Financial charges / Revenues</i>	-0.8%	-1.4%	

# Net debt

(€ Million)

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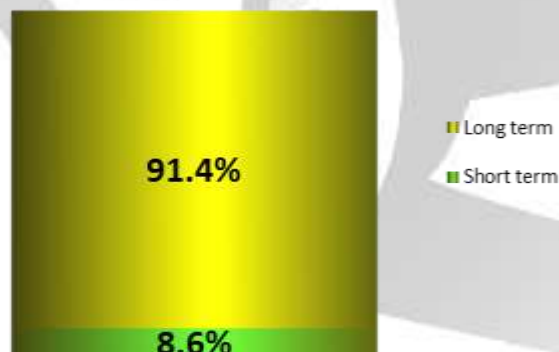


## Free cash flow is positive

€ Million	FY 10	FY 09
EBITDA	130.5	101.2
Investments	(68.1)	(40.4)
N.W.C.	(18.7)	58.2
Free operating cash flow	43.7	119.0
M & A	(4.4)	(8.8)
Dividends	(14.7)	(14.7)
Other	(16.3)	(13.0)
<b>Net cash flow</b>	<b>8.3</b>	<b>82.5</b>

# Net debt structure as of 31 December 2010

€ Million	31.12.2010	31.12.2009	Δ 10/09
Current financial assets	76.3	64.7	11.7
Current financial liabilities	97.6	197.1	(99.5)
<b>Short-term debt</b>	<b>21.3</b>	<b>132.4</b>	<b>(111.1)</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	225.5	122.6	102.9
<b>Long-term debt</b>	<b>225.5</b>	<b>122.6</b>	<b>102.9</b>
<b>Net debt</b>	<b>246.7</b>	<b>255.0</b>	<b>(8.3)</b>



# The Group balance sheet maintains a sound financial profile

€ Million	31.12.2010	31.12.2009	31.12.2008
Investments	77.2	47.5	149.4
Net invested capital	592.8	568.4	652.3
<b>Net debt</b>	<b>246.7</b>	<b>255.0</b>	<b>337.4</b>
medium/long-term	225.5	122.6	193.9
short-term	21.3	132.4	143.5
Shareholders' Equity	325.9	291.5	292.0

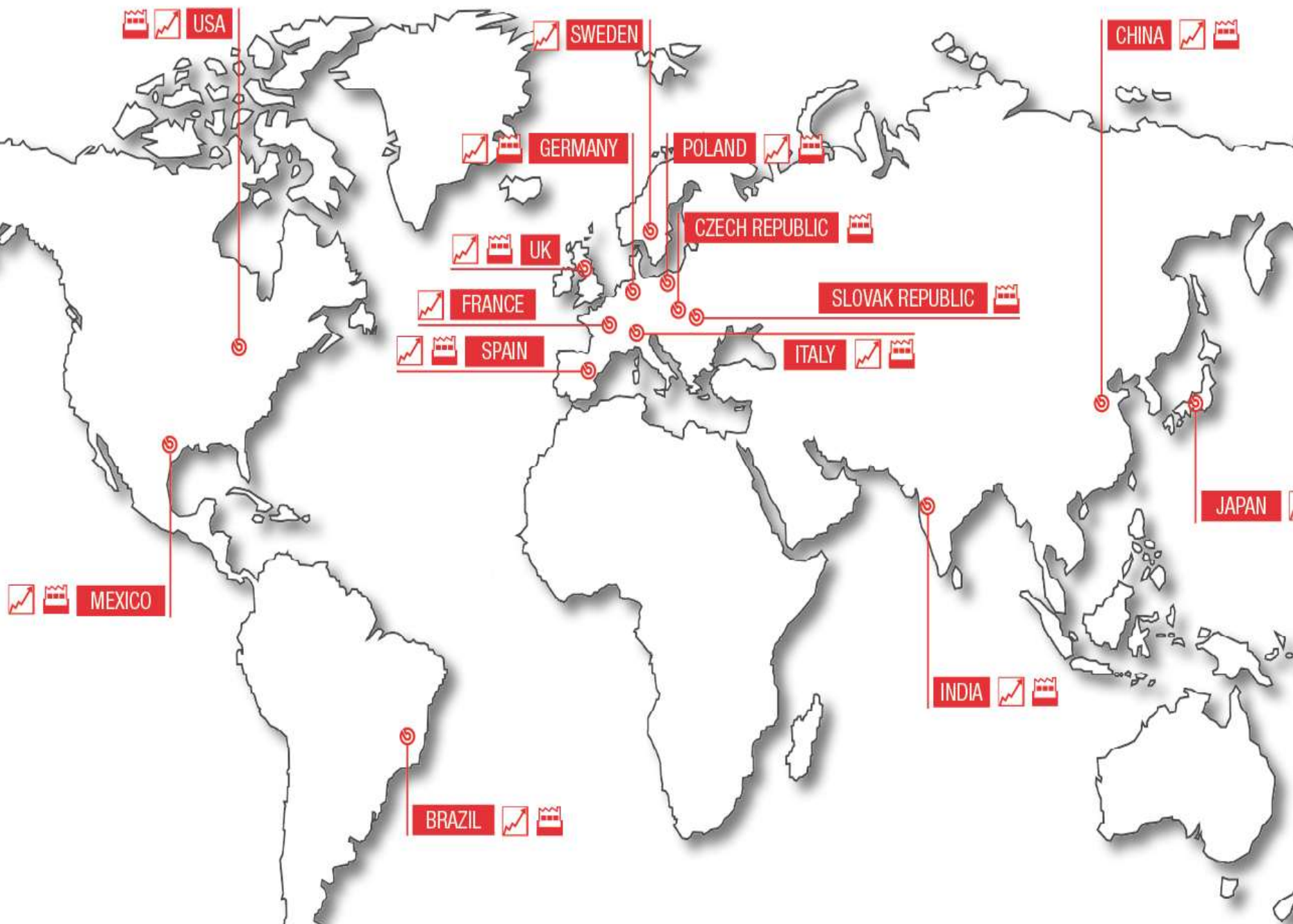
# Main ratios

€ Million	31.12.2010	31.12.2009	31.12.2008
ROI	9.5%	4.0%	11.5%
ROE	9.8%	3.3%	12.4%
Gearing	75.7%	87.5%	115.5%
Net debt/EBITDA	1.9	2.5	2.4
EBITDA/Fin. charges	14.6	9.6	7.3
EBIT/Fin. charges	6.3	2.1	3.9
Fin. charges/Net revenues	0.8%	1.3%	1.8%

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USA

SWEDEN

CHINA

GERMANY

POLAND

UK

CZECH REPUBLIC

FRANCE

SLOVAK REPUBLIC

SPAIN

ITALY

MEXICO

BRAZIL

INDIA

JAPAN



# Plants – Brembo Poland Spolka



# Plants – Brembo Poland Spolka





# Plants – Brembo Poland Spolka

**Investment: € 82 mio (by 2014)**  
**Exp. sales: approx. € 80 mio (by 2014)**  
**SOP: June 2011**  
**Customers: Audi, BMW, Mercedes**



# Plants – Brembo Czech



# Plants – Brembo Czech

**Investment: € 35 mio (by 2013)**

**Exp. Sales: approx. € 55 mio (by 2014)**

**SOP: Feb. 2011**

**Customers: Audi, BMW, GM, Land Rover,  
Mercedes**





# Brembo Nanjing Headquarters e R&D Center



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29 April 2011**



# Plants – Brembo Nanjing Foundry





# Plants – Brembo Nanjing Foundry

**Investment: € 49 mio (by 2014)**  
**Exp. Sales: approx. € 70 mio (by 2013)**  
**SOP: end 2011**  
**Customers: BMW, Mercedes, MG,  
Mitsubishi, Naveco, Volvo, VW**



# Plants – Brembo Brake India





# Plants – Brembo Brake India





# Plants – Brembo N/America Technical Center



# What's new

# What's new

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## Porsche 9x1 (Boxster, 911, Cayman)



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# What's new



**AMG - all of the new models**



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# What's new

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## Ferrari FF (4x4)

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## What's new

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### Lamborghini Aventador



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# What's new



**Audi A8**

# What's new



**Mercedes new C-class**



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# What's new



**BMW new 3-series**



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# What's new



## Corvette ZR1 [CCM Brembo Ceramic Brake System]



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# What's new



## Tesla Roadster (electric car)



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## What's new

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### Fisker Karma (electric car)



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# What's new



**Mercedes new Vito / Viano**



# What's new



Ducati Diavel



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# What's new



Suzuki GSX-R



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# What's new



**BMW F650 GS**

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# What's new



**KTM 350 SX**



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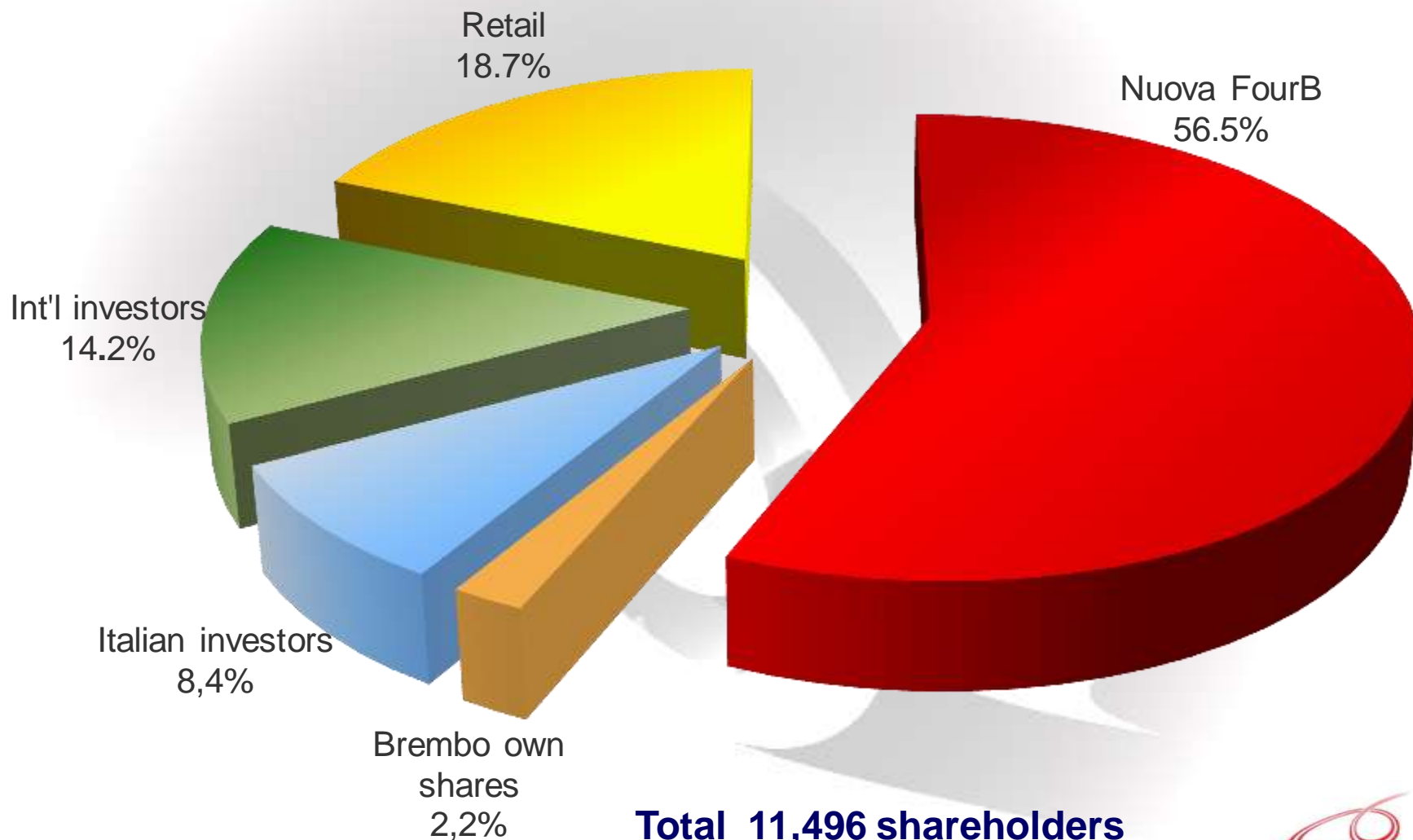


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# Brembo shareholders



**Total 11,496 shareholders**



**Brembo Shareholders' Meeting  
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## Main shareholders

<b>NUOVA FOURB SRL</b>	<b>37,744,753</b>	<b>56.517%</b>
<b>BREMBO S.P.A (AZ.PROPRIE)</b>	<b>1,440,000</b>	<b>2.156%</b>
<b>GOODMAN INV. COUNSEL LTD (CAN)</b>	<b>1,658,090</b>	<b>2.483%</b>
<b>JP MORGAN</b>	<b>1,335,854</b>	<b>2.000%</b>
<b>BANCA GENERALI</b>	<b>1,300,000</b>	<b>1.947%</b>
<b>MORGAN STANLEY</b>	<b>1,287,770</b>	<b>1.929%</b>
<b>CMI ASSET MGT (LUX)</b>	<b>1,157,663</b>	<b>1.733%</b>
<b>JP MORGAN EUROP. FLEDLING INV.</b>	<b>1,038,101</b>	<b>1.554%</b>
<b>INTERMONTE SIM</b>	<b>1,010,220</b>	<b>1.513%</b>
<b>BANCA PROFILO</b>	<b>1,000,000</b>	<b>1.497%</b>

# Analyst recommendations

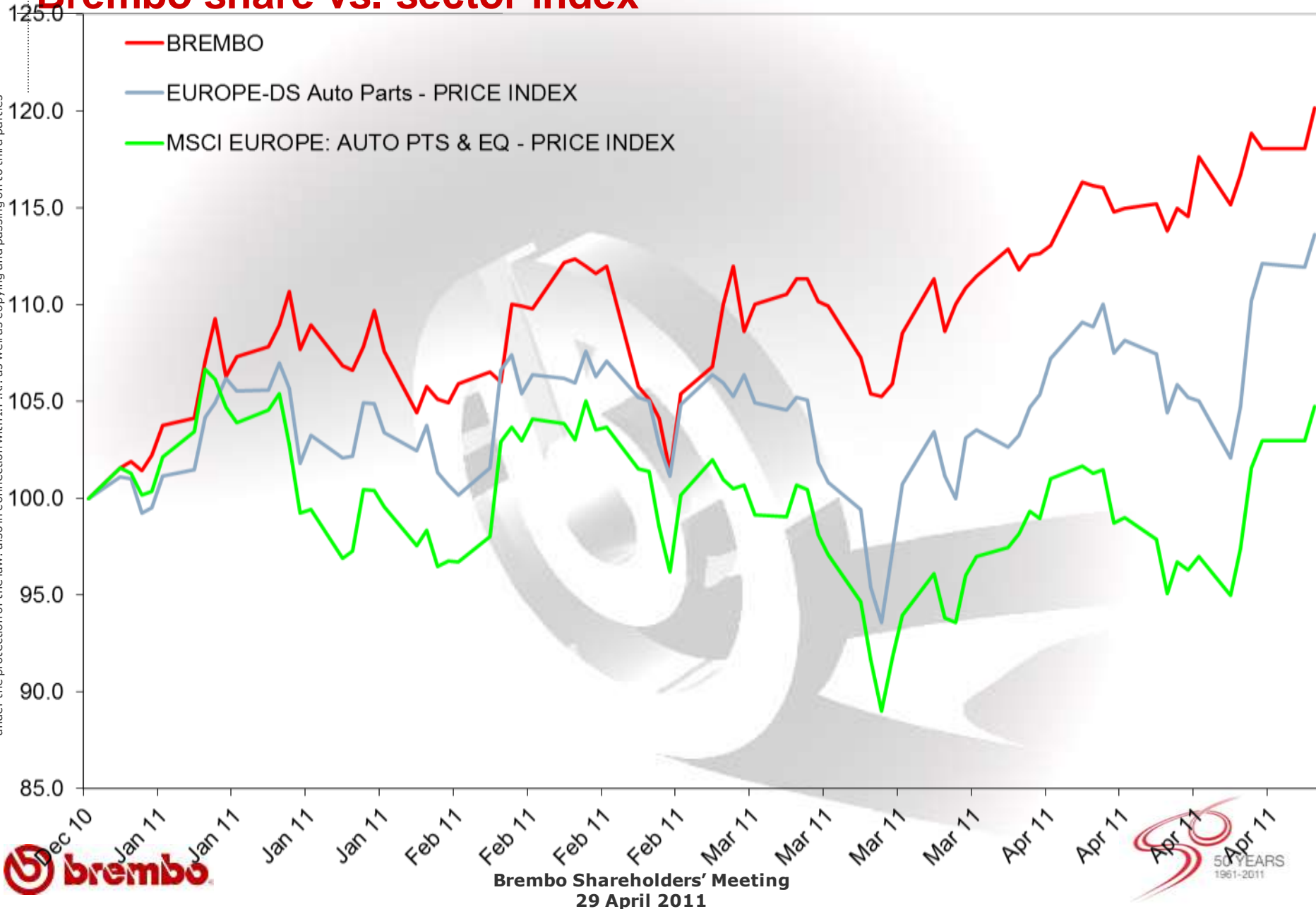
	BANCA AKROS	BANCA ALETTI	BANCA IMI	BANCA LEONARDO	BANCA PROFILO	CENTROBAN CA	CENTROSIM
<b>TARGET PRICE</b>	<b>8.50</b>	<b>10.00</b>	<b>9.70</b>	<b>8.10</b>	<b>8.50</b>	<b>9.00</b>	<b>9.50</b>
	<i>Raised (from 8,25)</i>	<i>Raised (from 9,0)</i>	<i>Riduced (from 9,75)</i>	<i>Raised (from 7,3)</i>	<i>confermato</i>	<i>Raised (from 8)</i>	<i>Raised (from 8,9)</i>
<b>GIUDIZIO</b>	HOLD	OUTPERF.	ADD	UNDERWEI GHT	HOLD	BUY	NEUTRAL

	EQUITA	EXANE BPN PARIBAS	INTERMONTE	MEDIOBANC A	MERRILL LYNCH	UNICREDIT	UBS
<b>TARGET PRICE</b>	<b>10.20</b>	<b>9.00</b>	<b>7.80</b>	<b>8.00</b>	<b>10.50</b>	<b>8.20</b>	<b>9.40</b>
	<i>Raised (from 9,6)</i>	<i>Raised (from 7,7)</i>	<i>Raised (from 7,4)</i>	<i>raised (from 7)</i>	<i>confirmed</i>	<i>Raised (8,0)</i>	<i>Raised (8,7)</i>
<b>GIUDIZIO</b>	BUY	NEUTRAL	NEUTRAL	NEUTRAL	BUY	HOLD	NEUTRAL

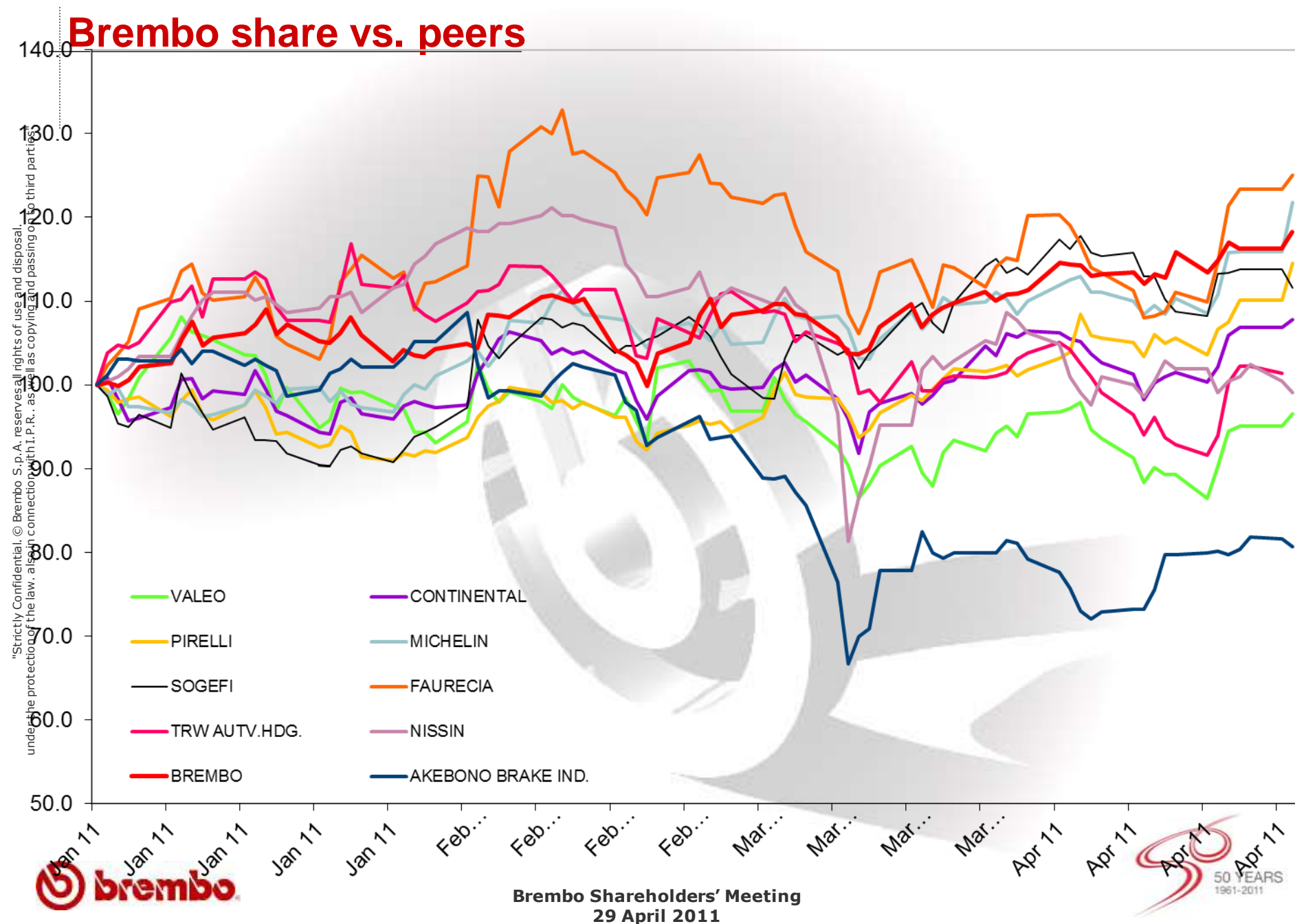
- 5 positive
- 8 neutral
- 1 negative

# Brembo share vs. sector index





# Brembo share vs. peers



## Brembo vs. peers

	% Var. Jan/Dec. 2010	% Var. Jan./April 2011
<b>BREMBO</b>	<b>+47.7%</b>	<b>+18.3%</b>
<b>VALEO</b>	73.1%	-3.4%
<b>CONTINENTAL</b>	64.3%	7.8%
<b>PIRELLI</b>	39.5%	14.5%
<b>MICHELIN</b>	3.7%	21.8%
<b>SOGEFI</b>	17.1%	11.5%
<b>FAURECIA</b>	40.5%	25.1%
<b>NISSIN</b>	3.5%	-1.0%
<b>AKEBONO BRAKE</b>	13.0%	-19.3%



# 2010 Shareholders' return

- **Brembo (var. 1.1-31.12.2010) : + 47.7%**
- **Brembo Total Shareholder's Return : +52%**
- **FTSE MiB (var. 1.1.-31.12.2010) : - 14.3%**



*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.*