

# BREMBO

***FY 2010 Results***

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***STAR Conference 2011***



Milan, STAR Conference  
23 March 2011



## 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>	<i>-30.0%</i>			<i>-10.8%</i>		
<b>Net Result</b>	<b>32.3</b>	<b>3.0%</b>	<b>206.5%</b>	<b>10.5</b>	<b>1.0%</b>	<b>-71.9%</b>

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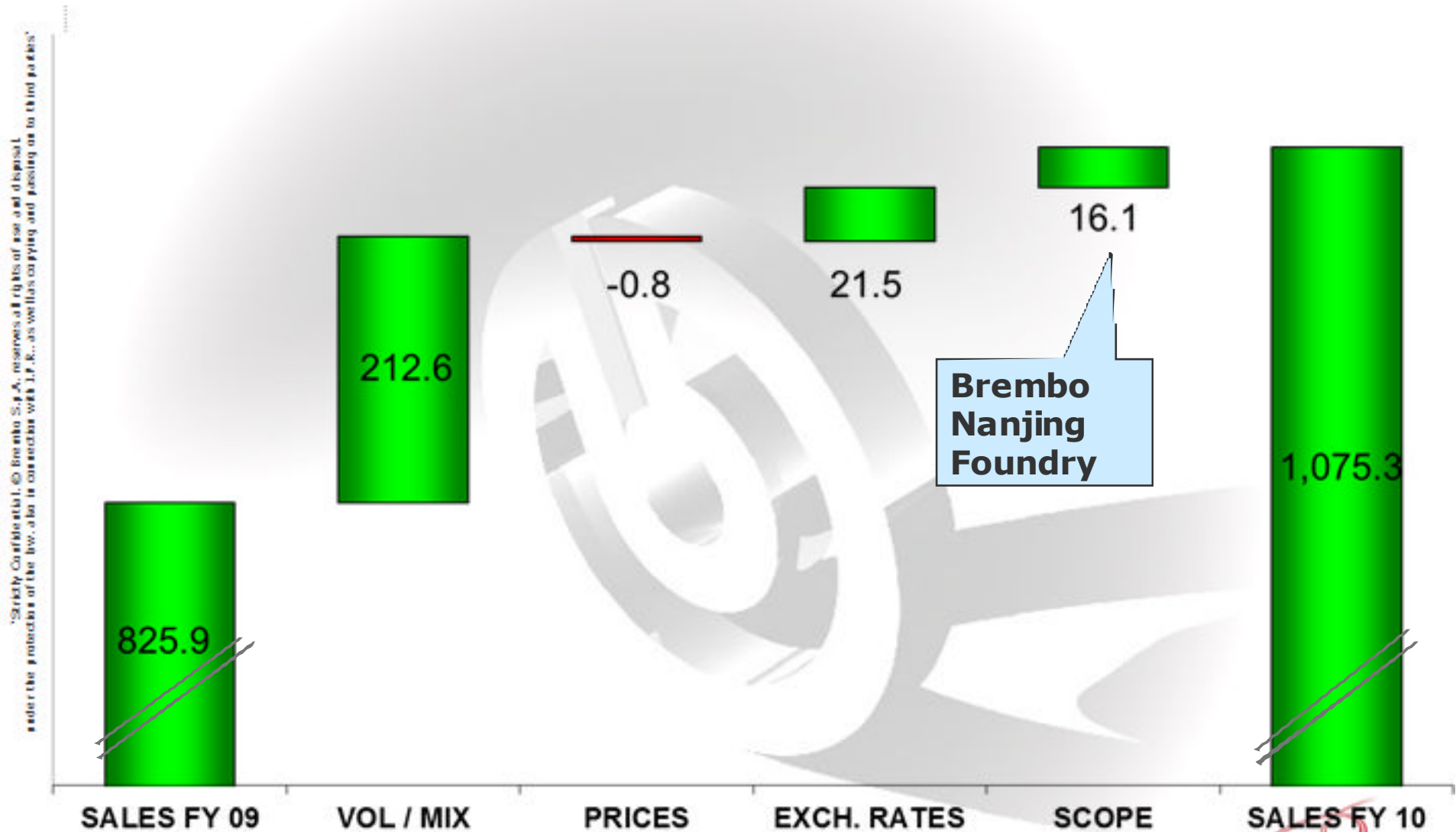


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## Sales FY 2010: positive vol/mix and exchange rates

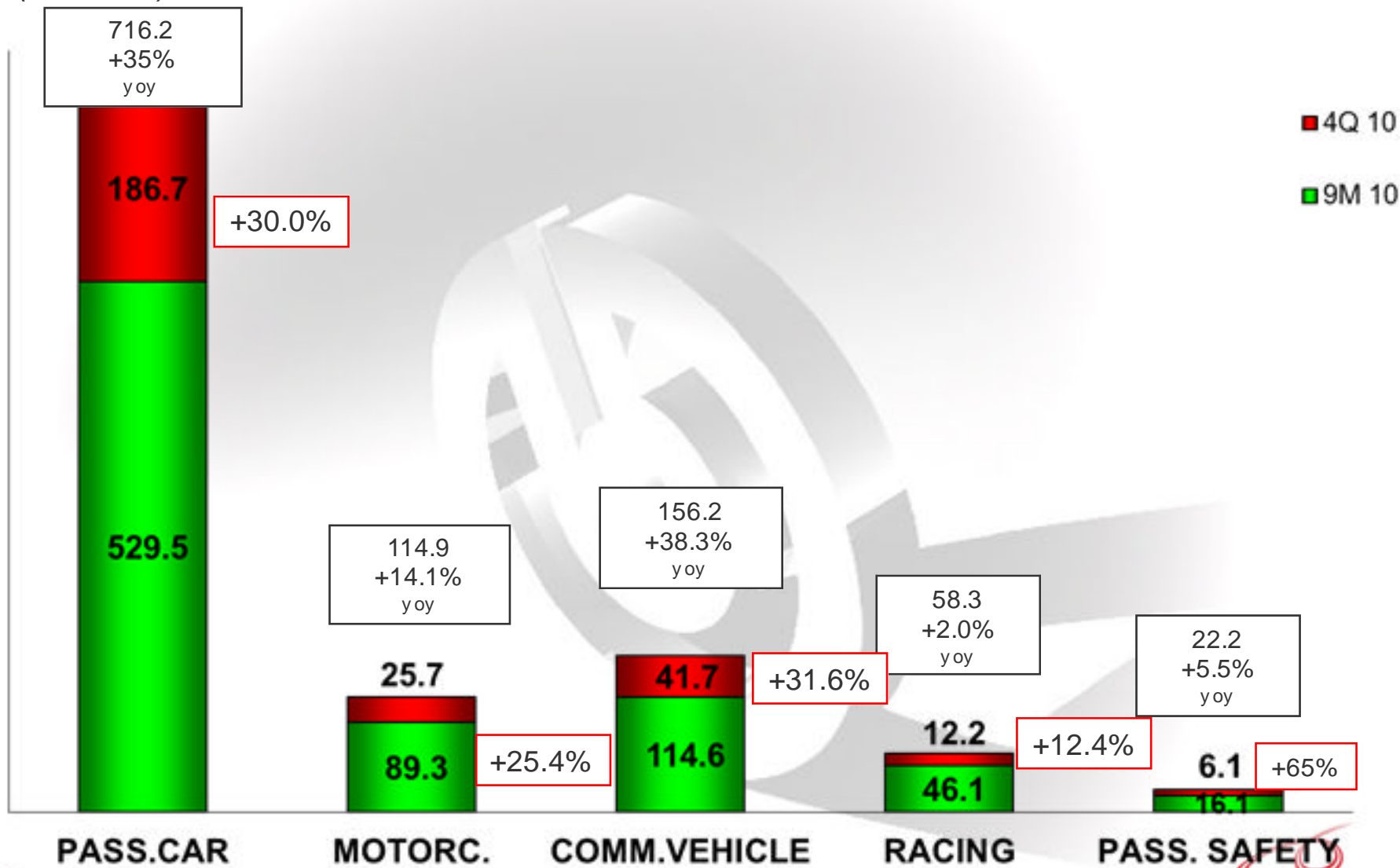
(Sales variance analysis – € Million)



# Sales FY 2010 by application

(€ Million)

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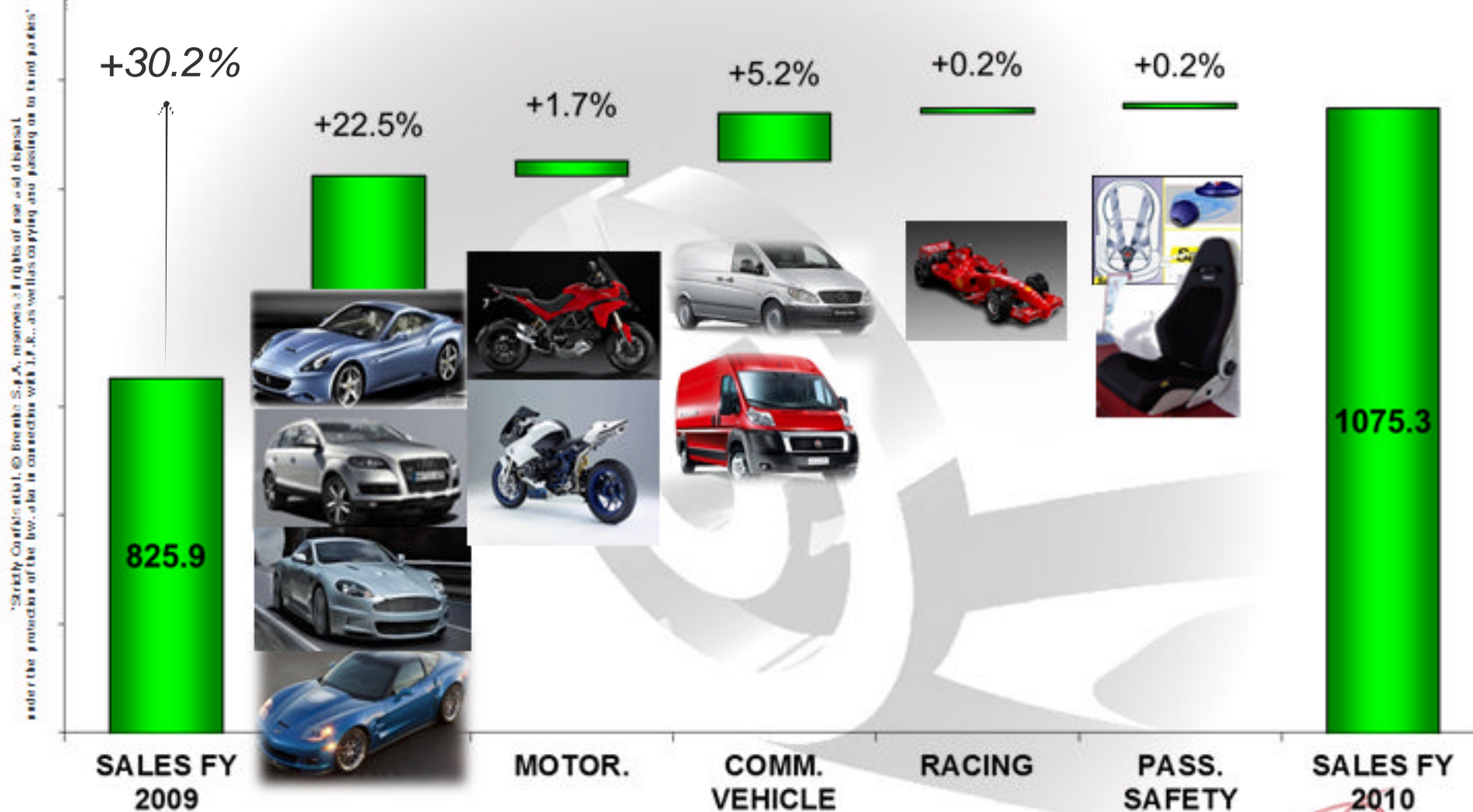


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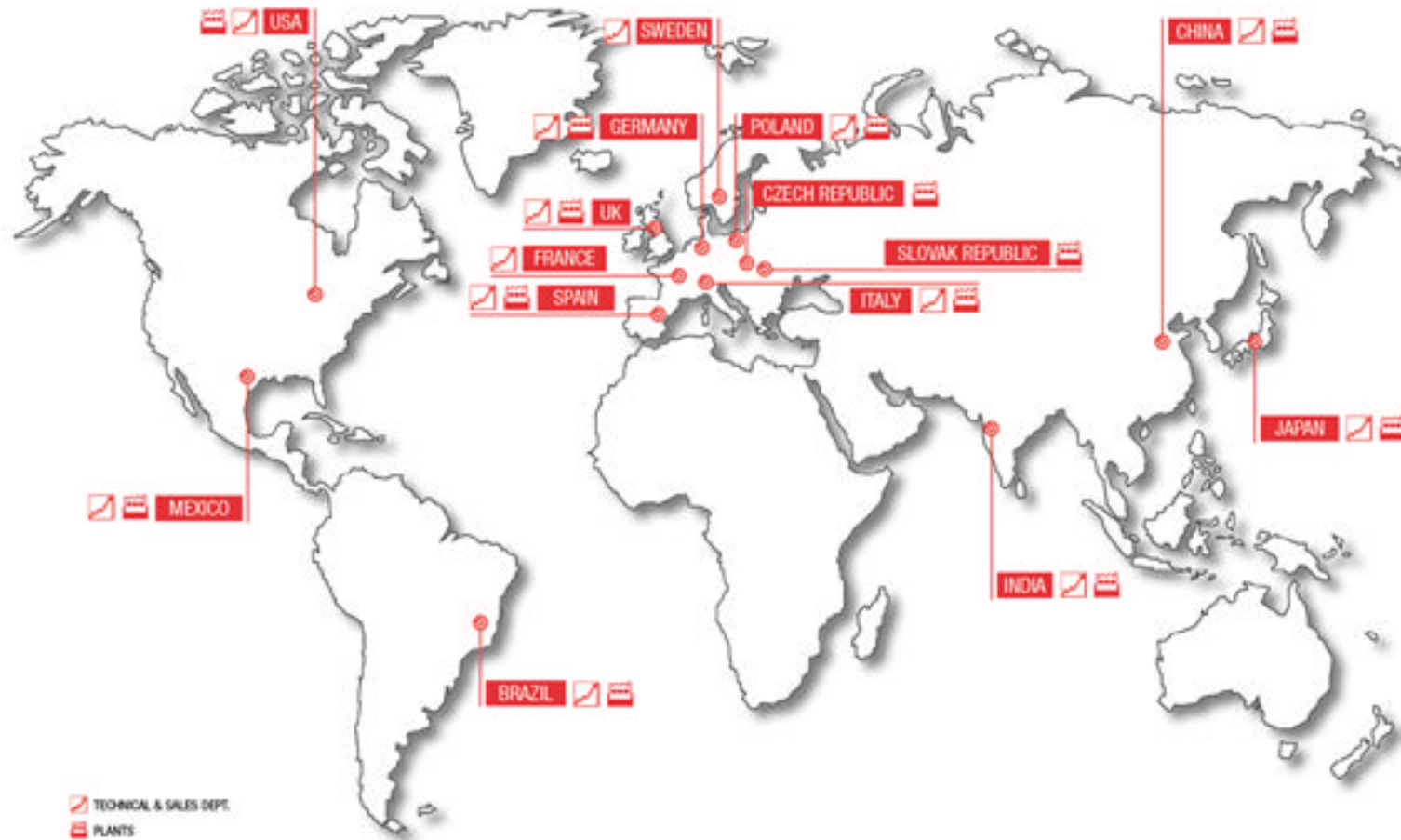
# Sales FY 2010

(€ Mio / % - Contribution of each business)



# Brembo in the world

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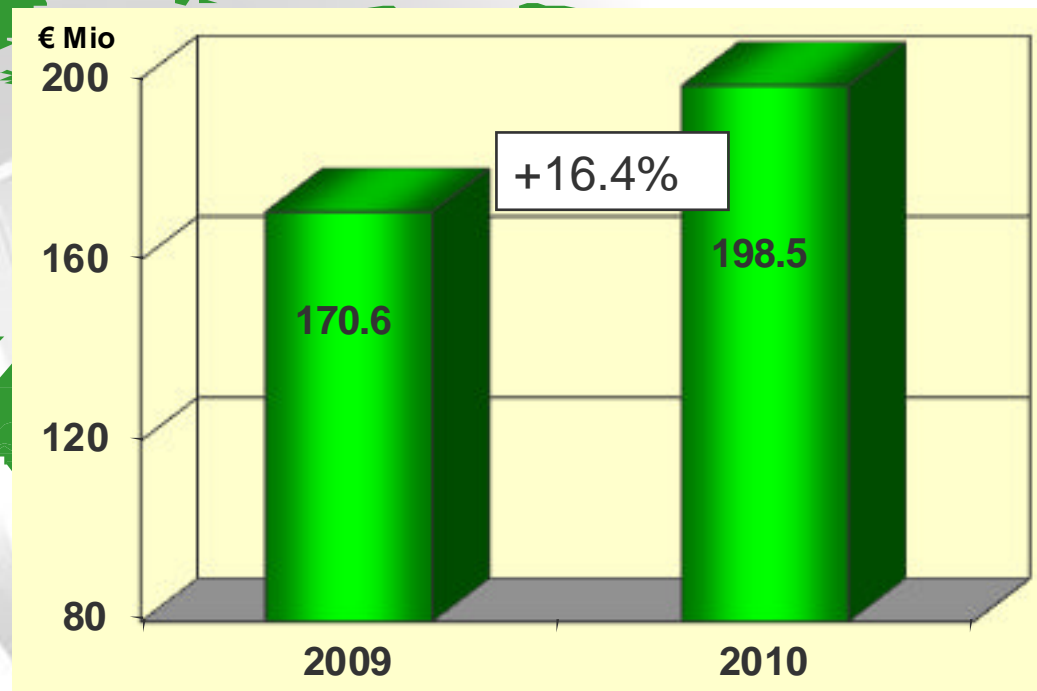




## Sales FY 2010 by geographical area

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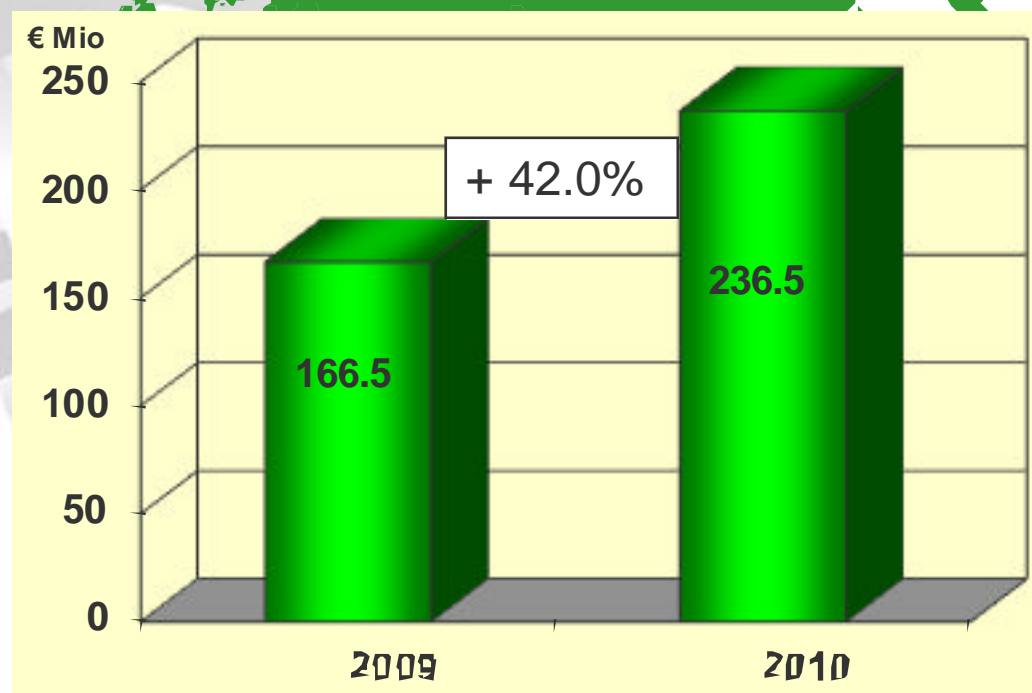
Italy



## Sales FY 2010 by geographical area

### Germany

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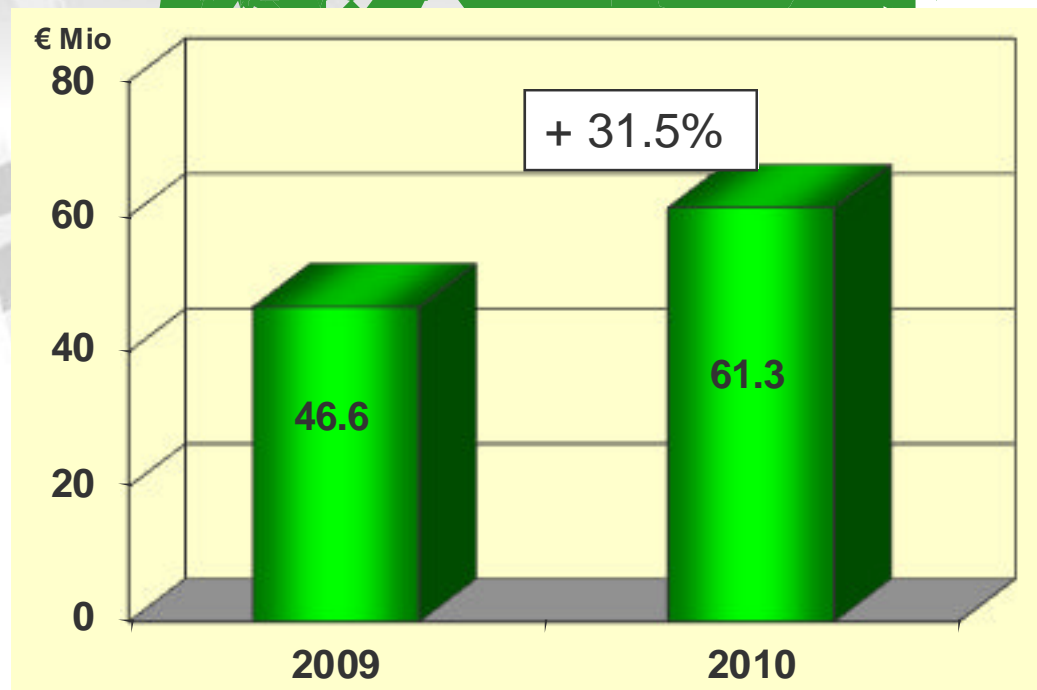




## Sales FY 2010 by geographical area

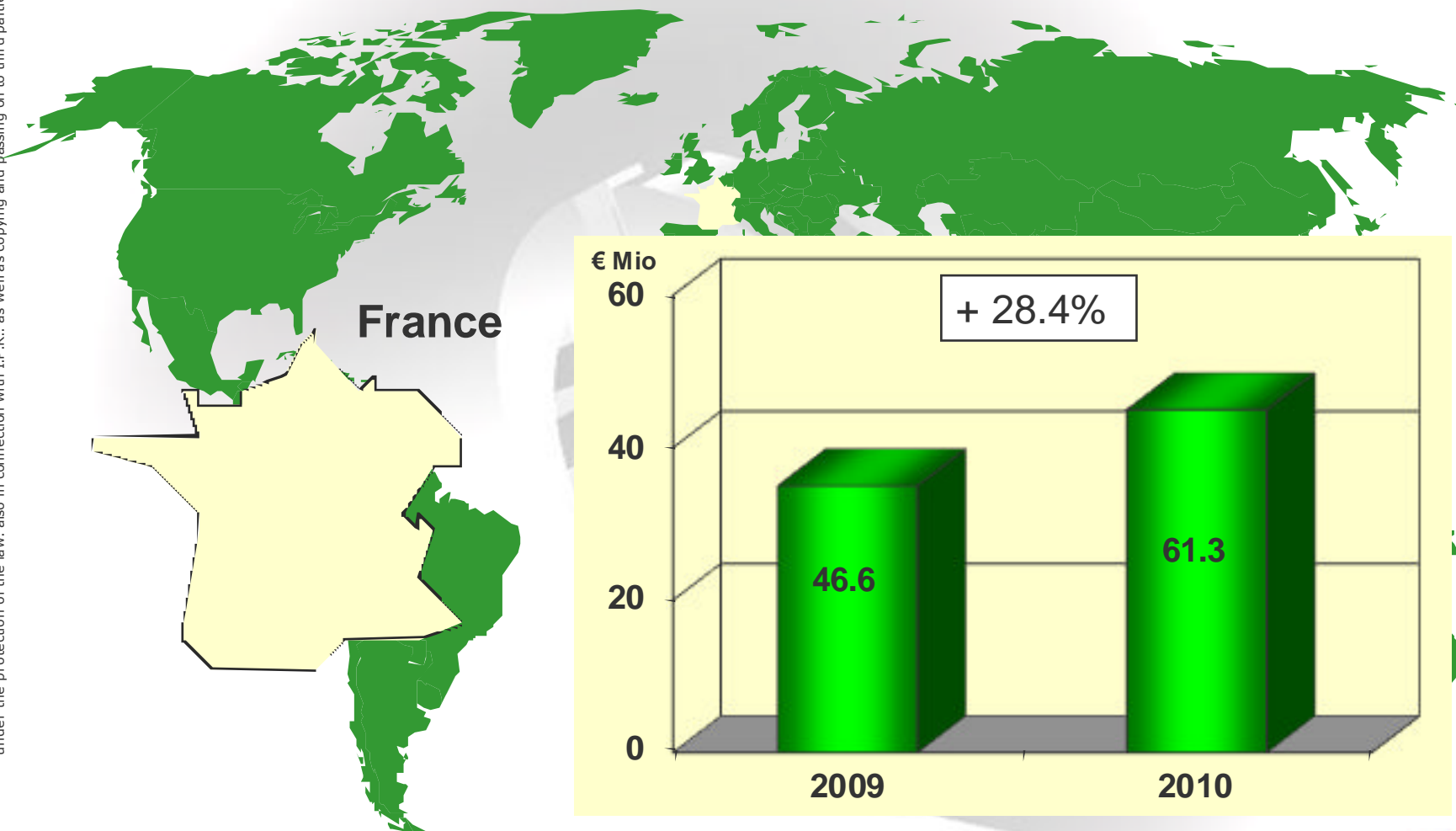
### United Kingdom

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## Sales FY 2010 by geographical area

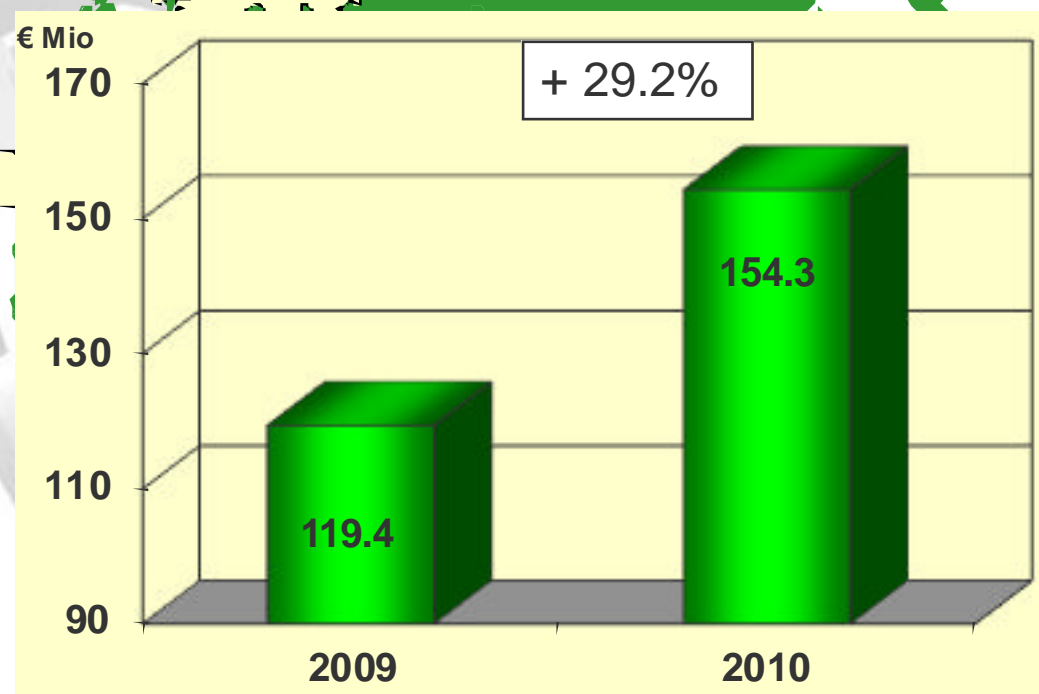
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## Sales FY 2010 by geographical area

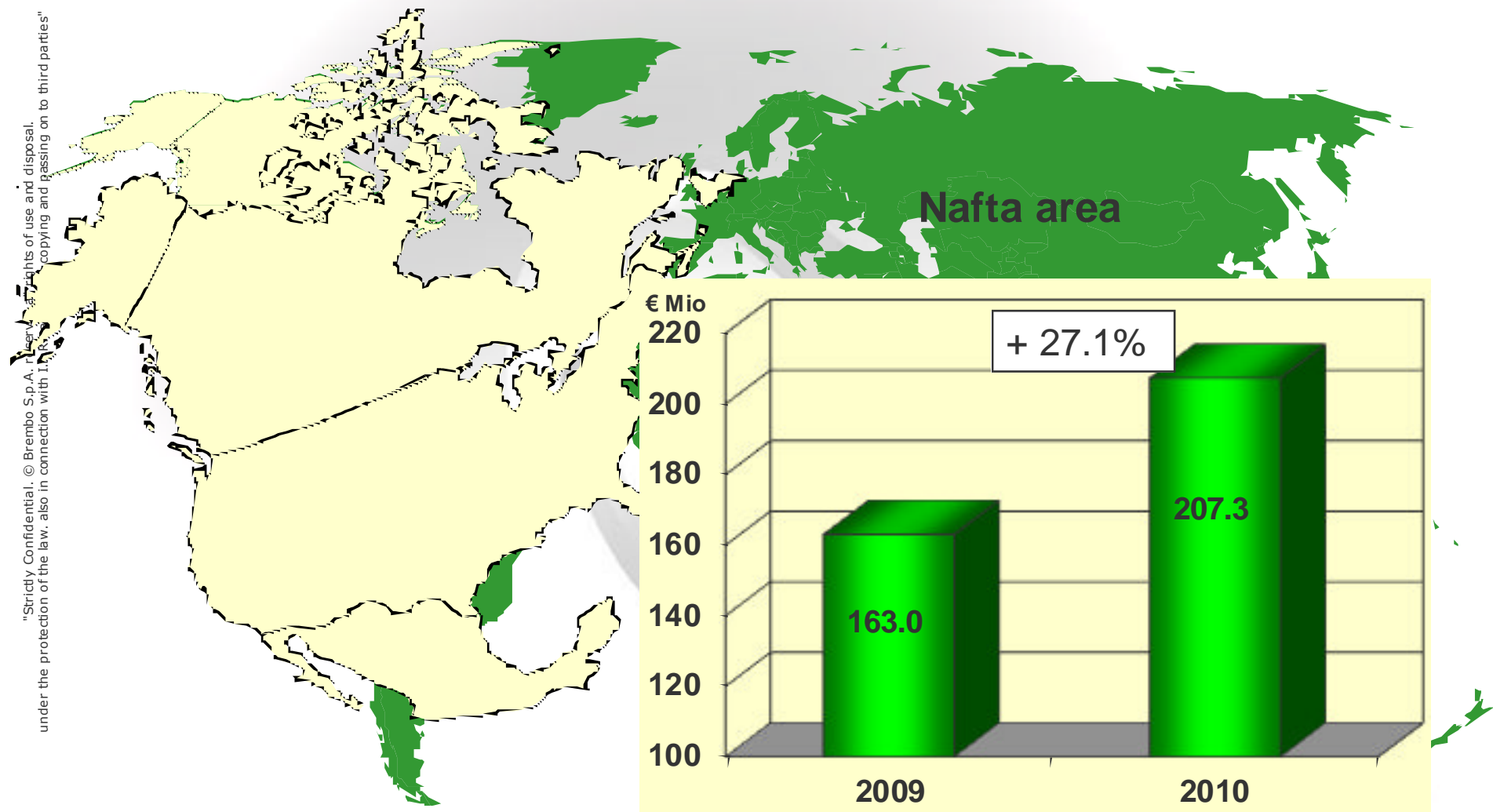
Other UE

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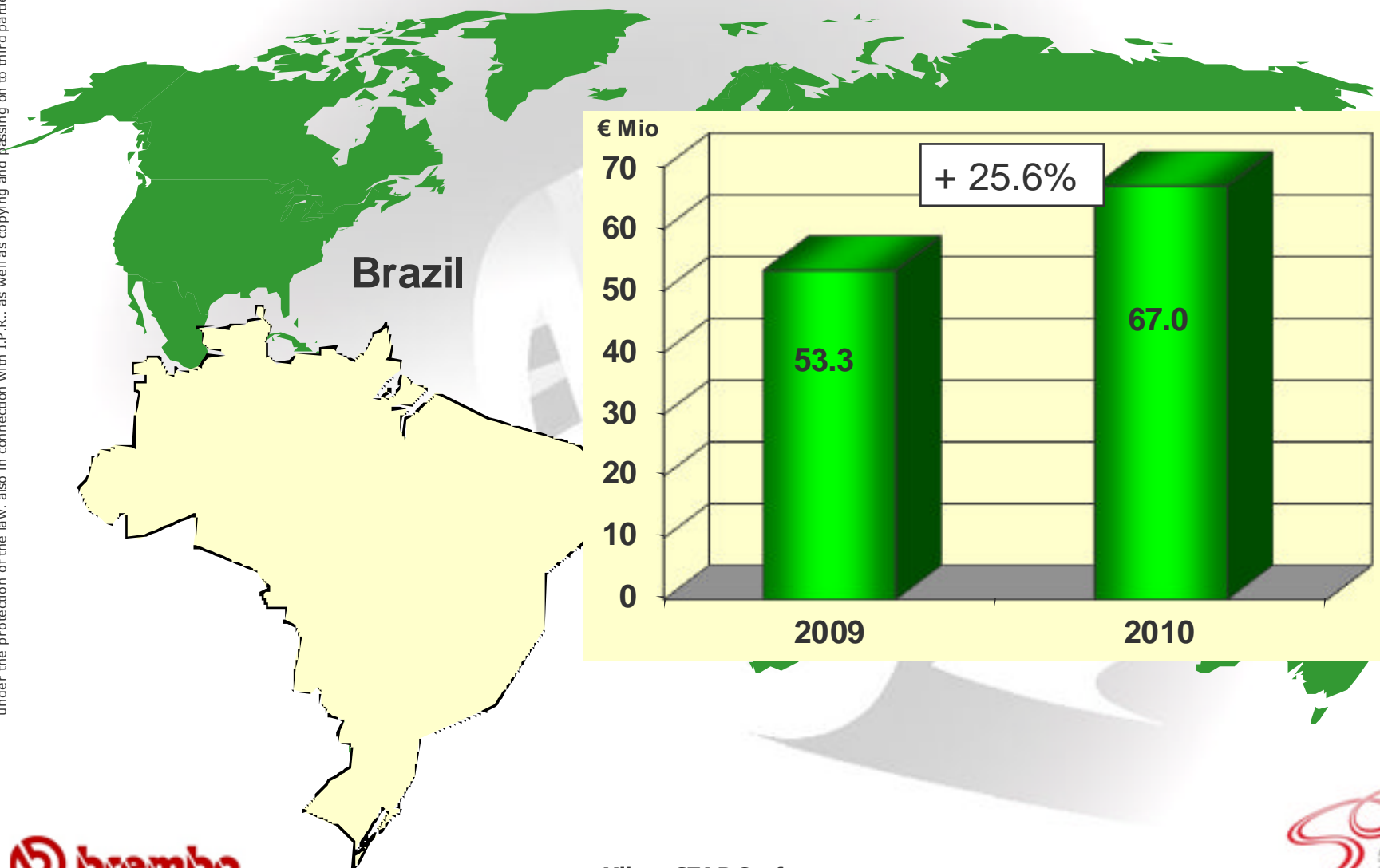
# Sales FY 2010 by geographical area

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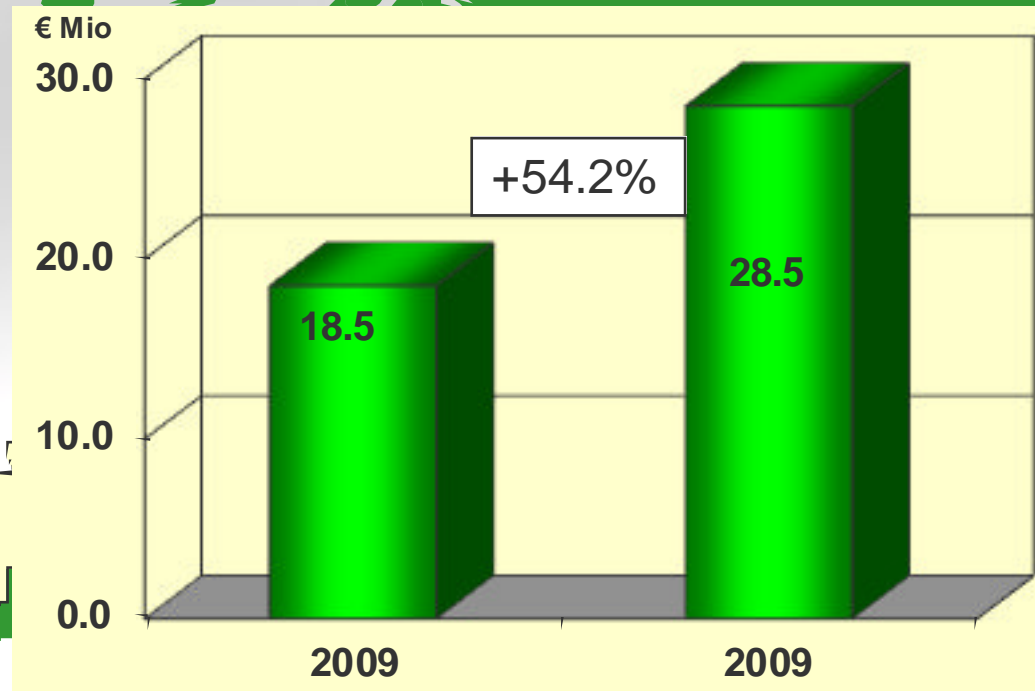
## Sales FY 2010 by geographical area

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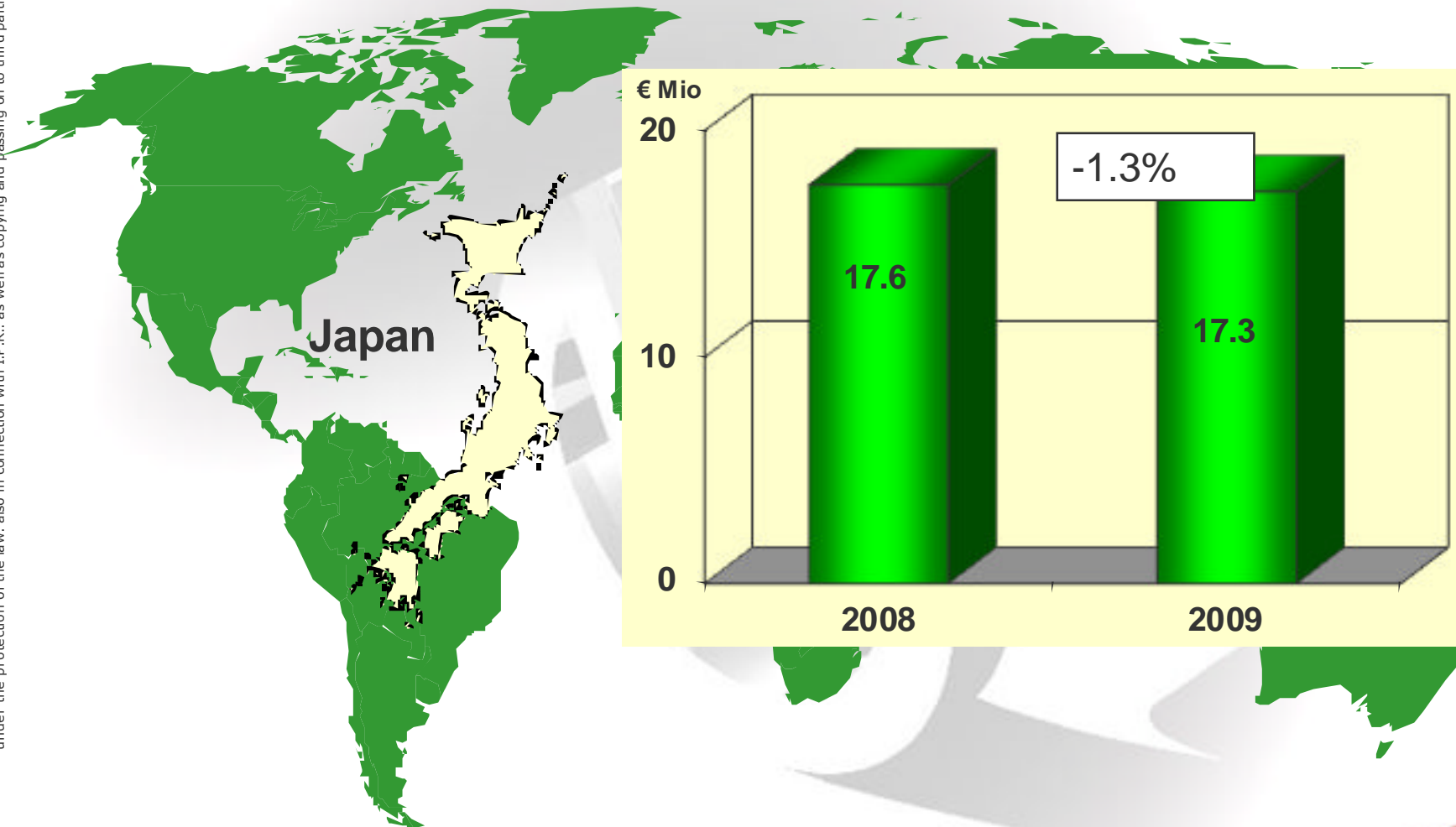
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## Sales FY 2010 by geographical area

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## Sales FY 2010 by geographical area

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## FY 2010 results

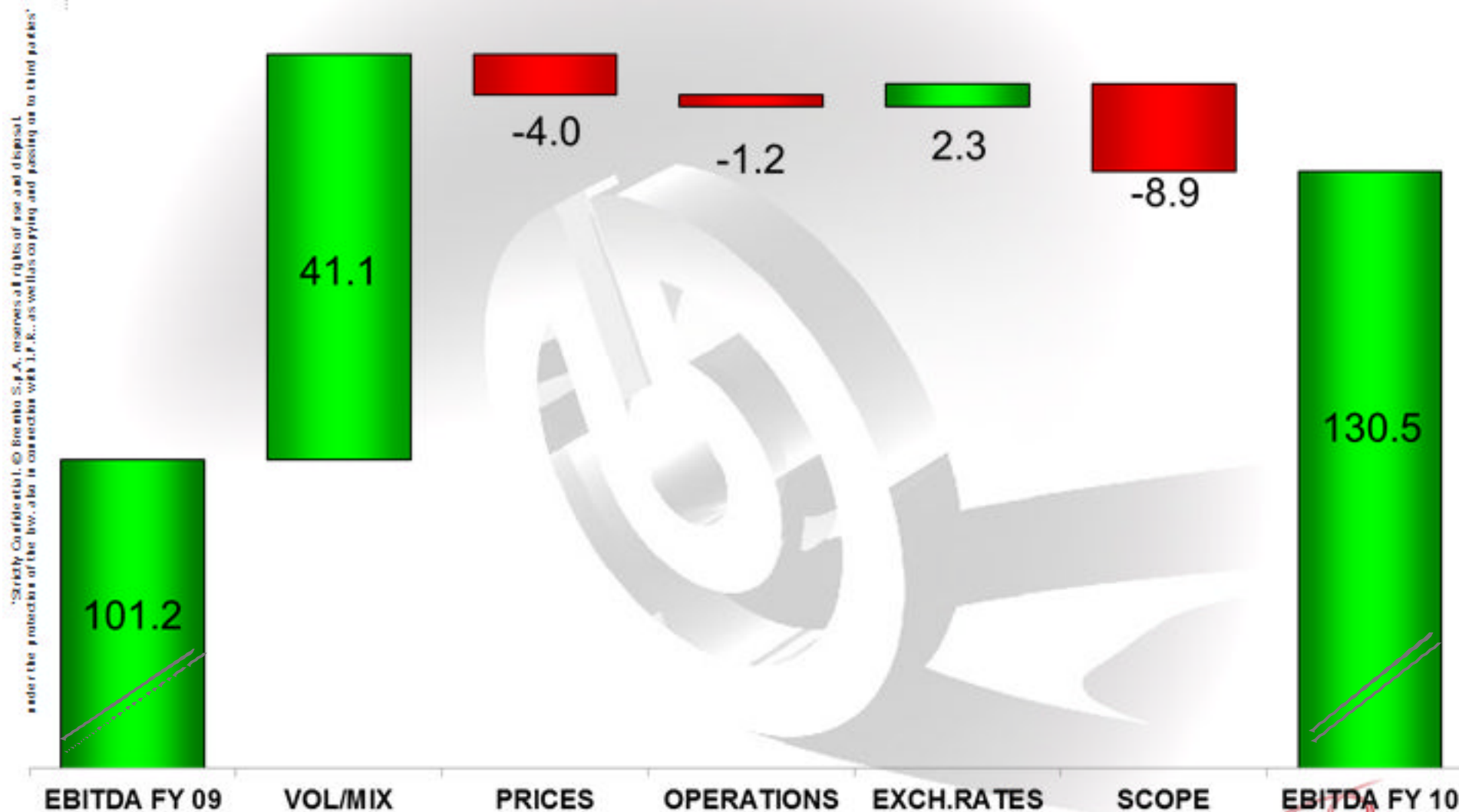
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# EBITDA FY 2010

(€ Million)



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# The incidence of financial charges decreases

(Summary of Consolidated Income Statement)

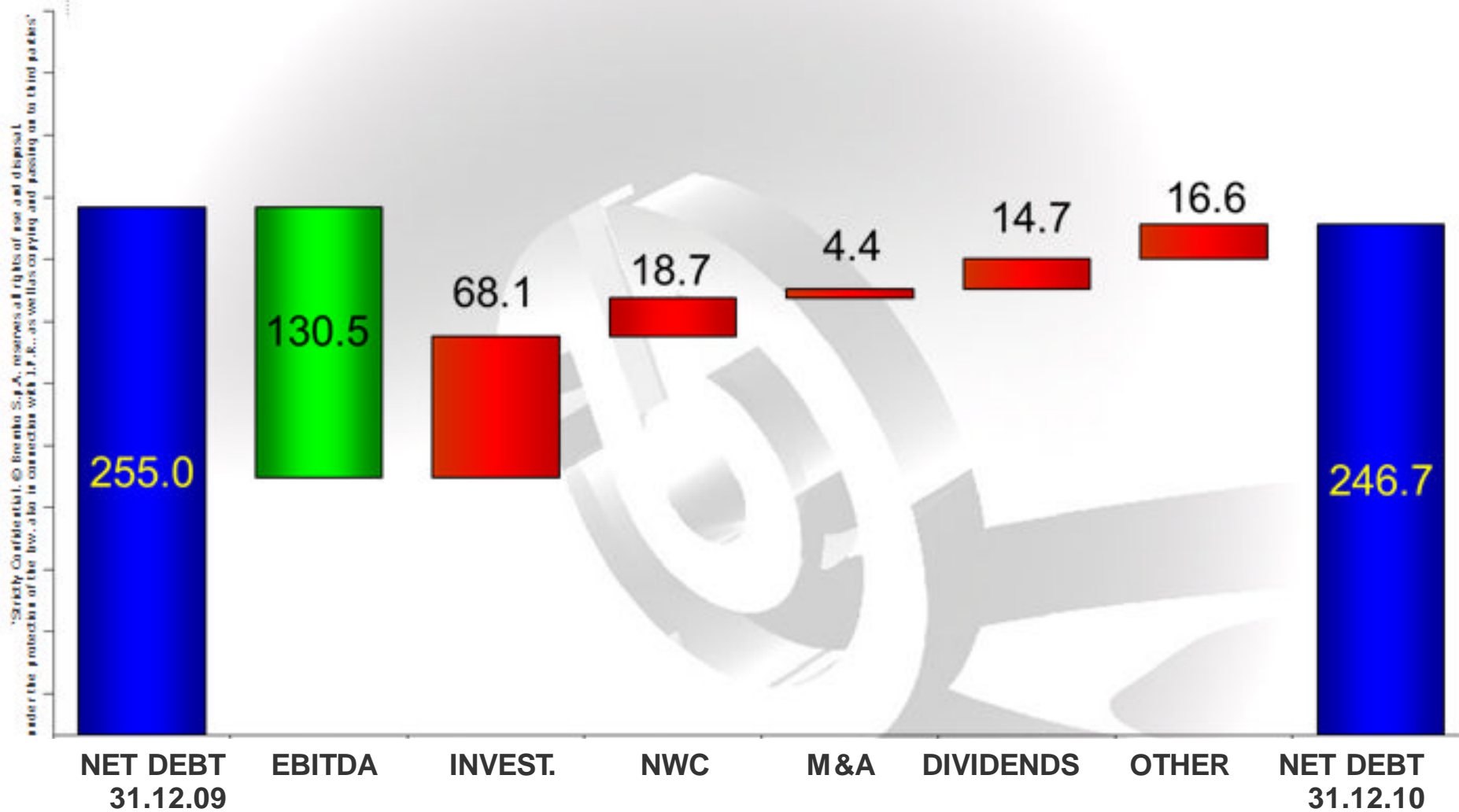
€ Million	FY 2010	FY 2009	Δ 10/09
<b>Net financial charges</b>	<b>(9.4)</b>	<b>(9.2)</b>	<b>(0.2)</b>
Net exchange rate differences	0.4	(1.4)	1.8
Financial charges from investments	(2.0)	(1.4)	(0.6)
<b>Total financial charges</b>	<b>(11.0)</b>	<b>(12.0)</b>	<b>1.0</b>
Other financial charges/revenues	(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%	

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# Net debt

(€ Million)



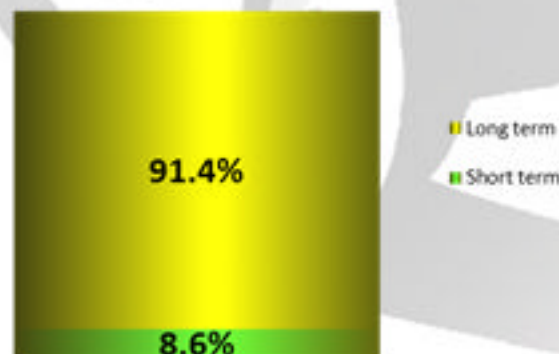
## Free cash flow is positive

€ 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>

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## 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>



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## 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

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## 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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# What's new



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## What's new

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



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## What's new

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**AMG – all of the new models**



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## What's new

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under the



### Ferrari FF (4x4)

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# What's new

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**Audi A8**

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## What's new

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## Lamborghini Aventador



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## What's new



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



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## What's new

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### 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

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**BMW new 3-series**



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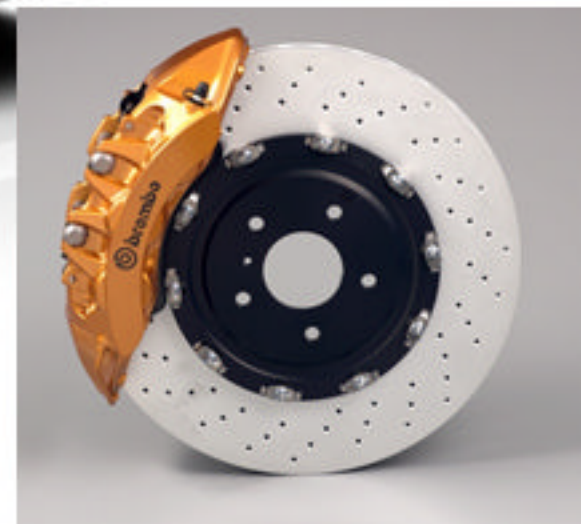
# What's new

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**Mercedes new C-class**

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## What's new



### Mercedes new Vito/Viano

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Ducati Diavel

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**Suzuki GSX-R**

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**BMW F650 GS**

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**KTM 350 SX**

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*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.*