



Shareholders' Meeting

Assemblea degli Azionisti

Stezzano, 20 April 2012

AGENDA

- FY 2011 RESULTS
- MARKETS
- INTERNATIONAL FOOTPRINT
- WHAT'S NEW
- STOCK INFORMATION



BREMBO AGM _ 20 April 2012

FY 2011 results

Summary of Consolidated Income Statement

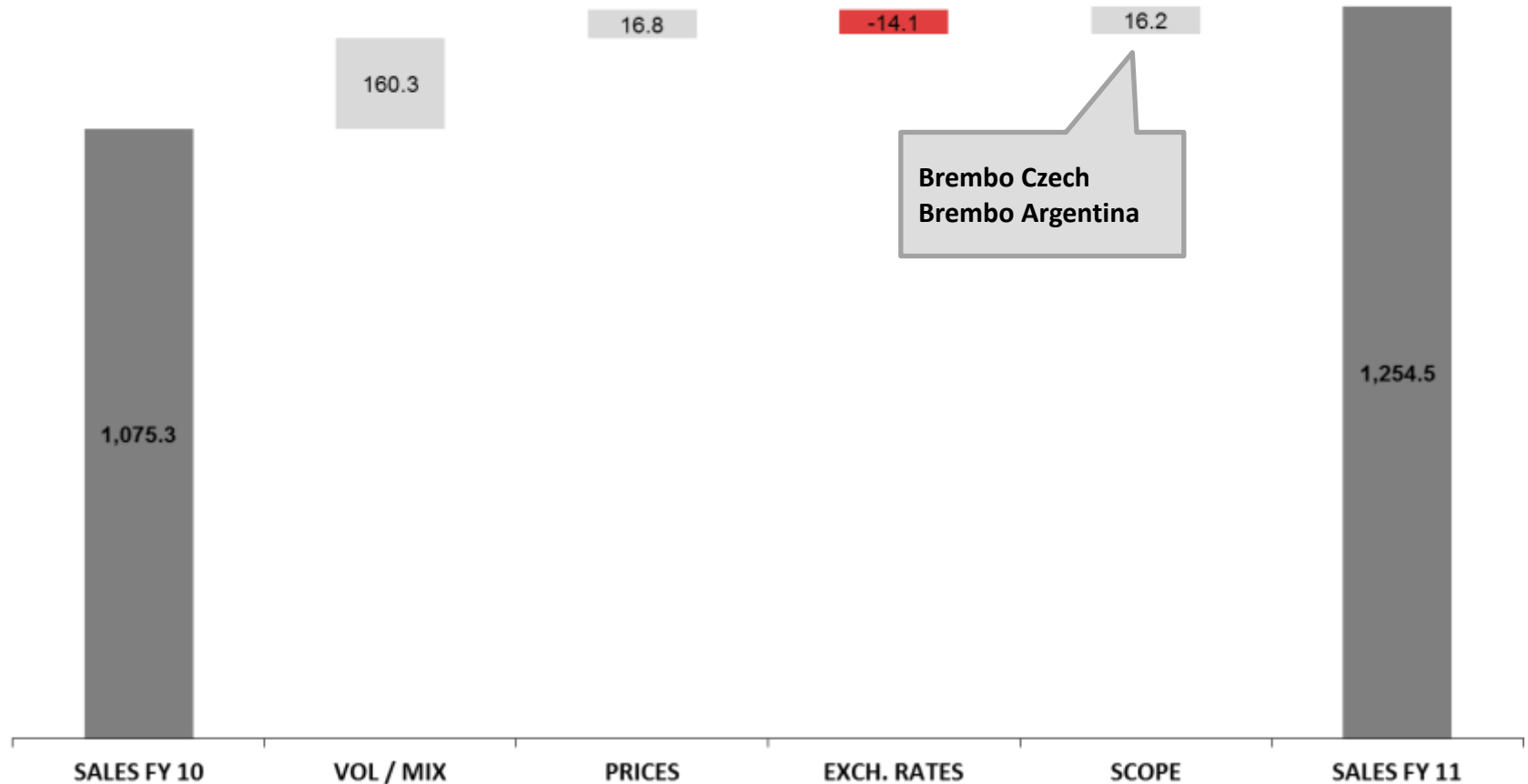
€ Million	FY 11	% sales	FY 10	% sales	% 11/10
Sales	1254.5	100%	1075.3	100%	16.7%
EBITDA	148.8	11.9%	130.5	12.1%	14.0%
D&A	(75.4)	6.0%	(74.1)	6.9%	1.7%
EBIT	73.3	5.8%	56.4	5.2%	30.1%
Financial charges	(18.7)	1.5%	(11.0)	1.0%	70.1%
Taxes	(11.4)	0.9%	(13.6)	1.3%	-16.6%
<i>Tax rate</i>	<i>-20.8%</i>		<i>-30.0%</i>		
Net Result	42.9	3.4%	32.3	3.0%	33.1%



BREMBO AGM _ 20 April 2012

FY 2011 results

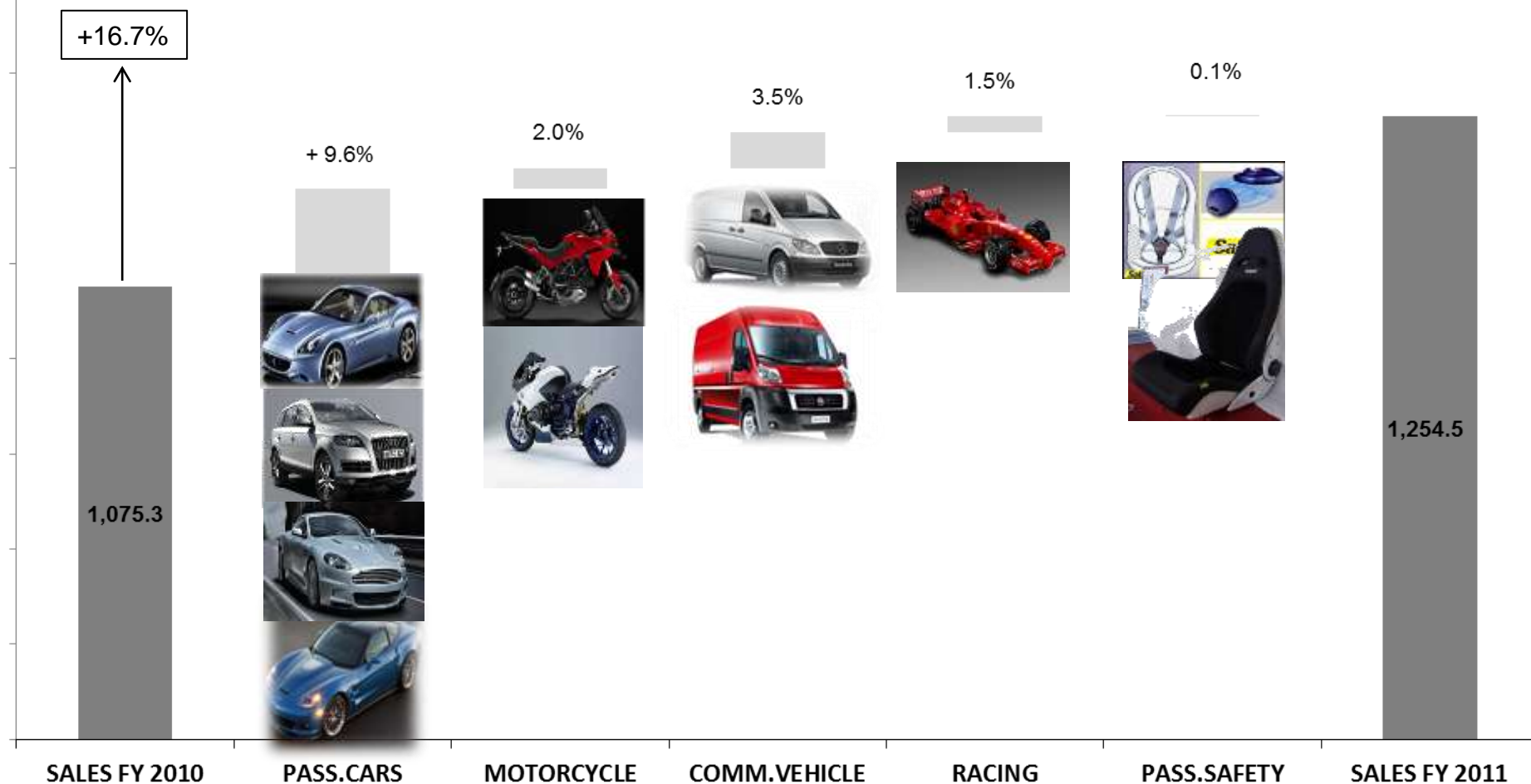
(Euro Million)



BREMBO AGM _ 20 April 2012

FY 2011 results

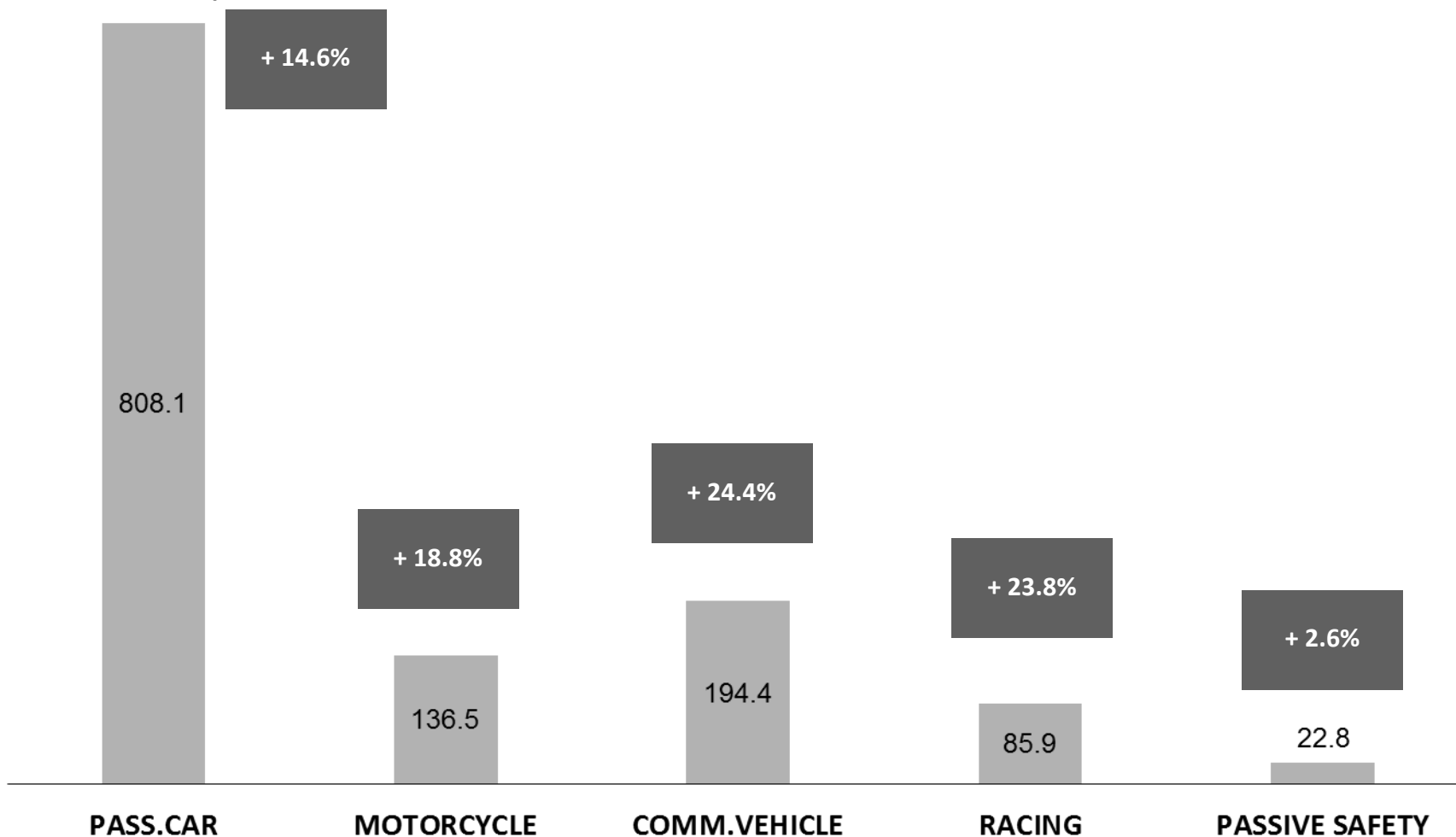
(Euro Million / % - Contribution of each business)



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FY 2011 sales by application

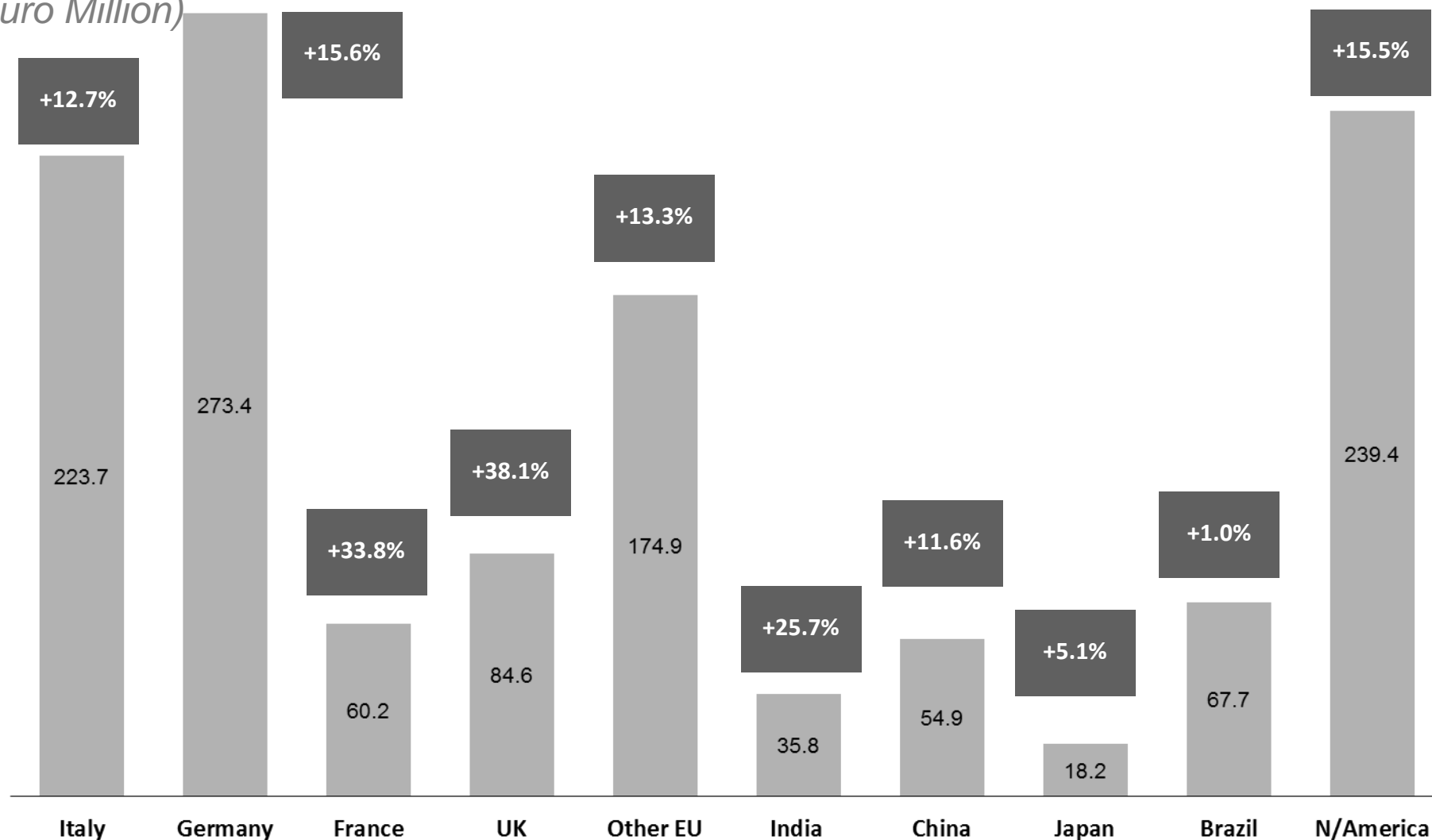
(Euro Million)



BREMBO AGM _ 20 April 2012

FY 2011 sales by area

(Euro Million)



BREMBO AGM _ 20 April 2012

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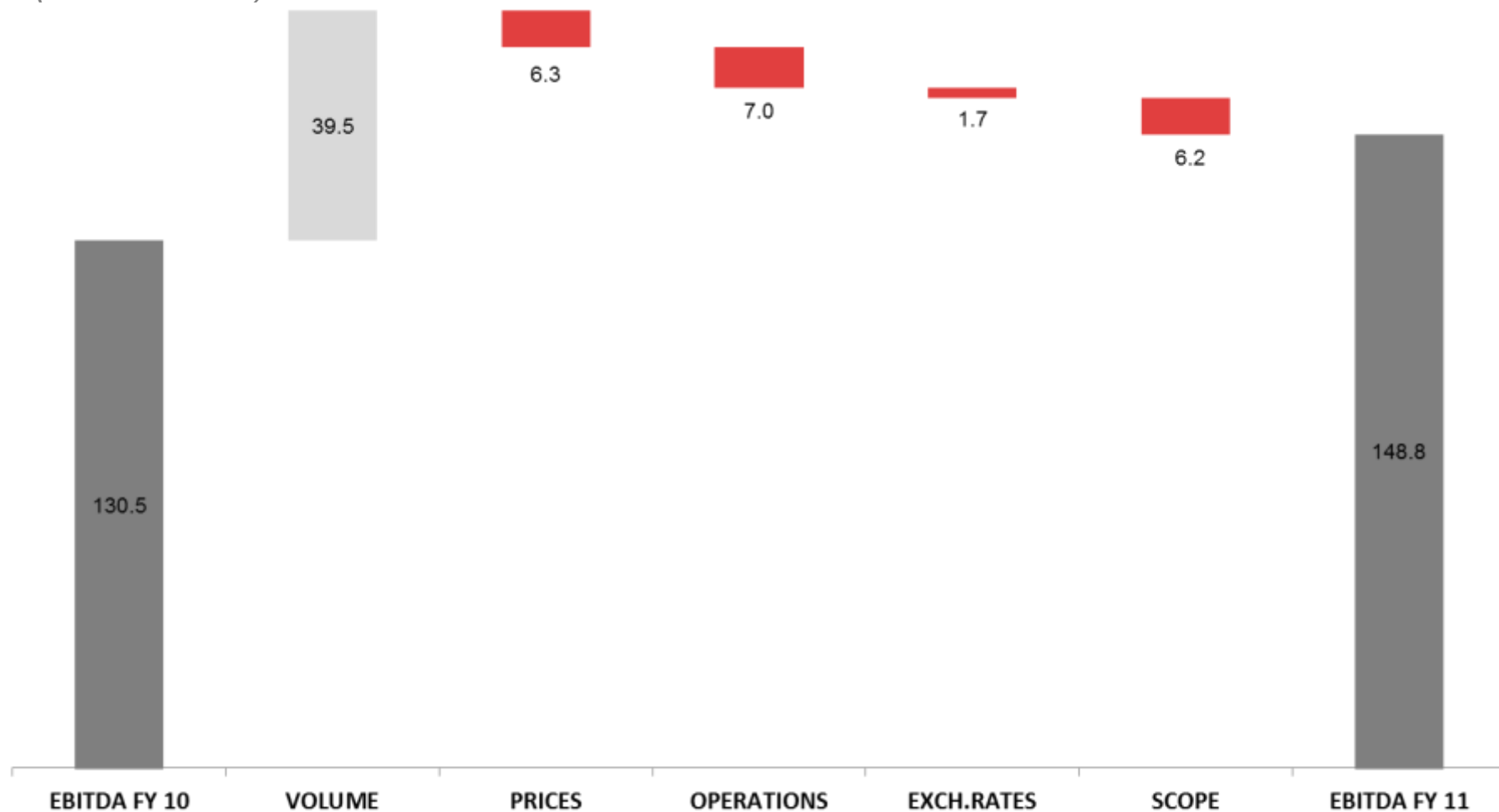
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BREMBO AGM _ 20 April 2012

FY 2011 EBITDA

(Euro Million)



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FY 2011 results

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Financial charges

€ Million	FY 11	FY 10	Δ 11/10
Net financial charges	(10.9)	(9.4)	(1.5)
Net exchange rate differences	(6.3)	0.4	(6.7)
Financial charges from investments	(1.5)	(2.0)	0.5
Total financial charges	(18.7)	(11.0)	(7.7)
Other financial charges/revenues	(1.9)	(1.1)	(0.8)
Net financial charges	(9.0)	(8.3)	(0.7)
<i>Average net debt</i>	<i>299.7</i>	<i>276.1</i>	<i>23.6</i>
<i>Cost of debt</i>	<i>2.9%</i>	<i>3.0%</i>	
Revenues	1,254.5	1,075.3	179.2
<i>Financial charges / Revenues</i>	<i>-0.7%</i>	<i>-0.8%</i>	



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Exchange rate differences

€ Million

Brembo China	(0,6)	Exch. rate loss on receivable (from local currency to €)
Brembo Poland and Czech	(6,2)	Translation effect on loans (from € to local currency)
Other	0,5	
Total	(6,3)	



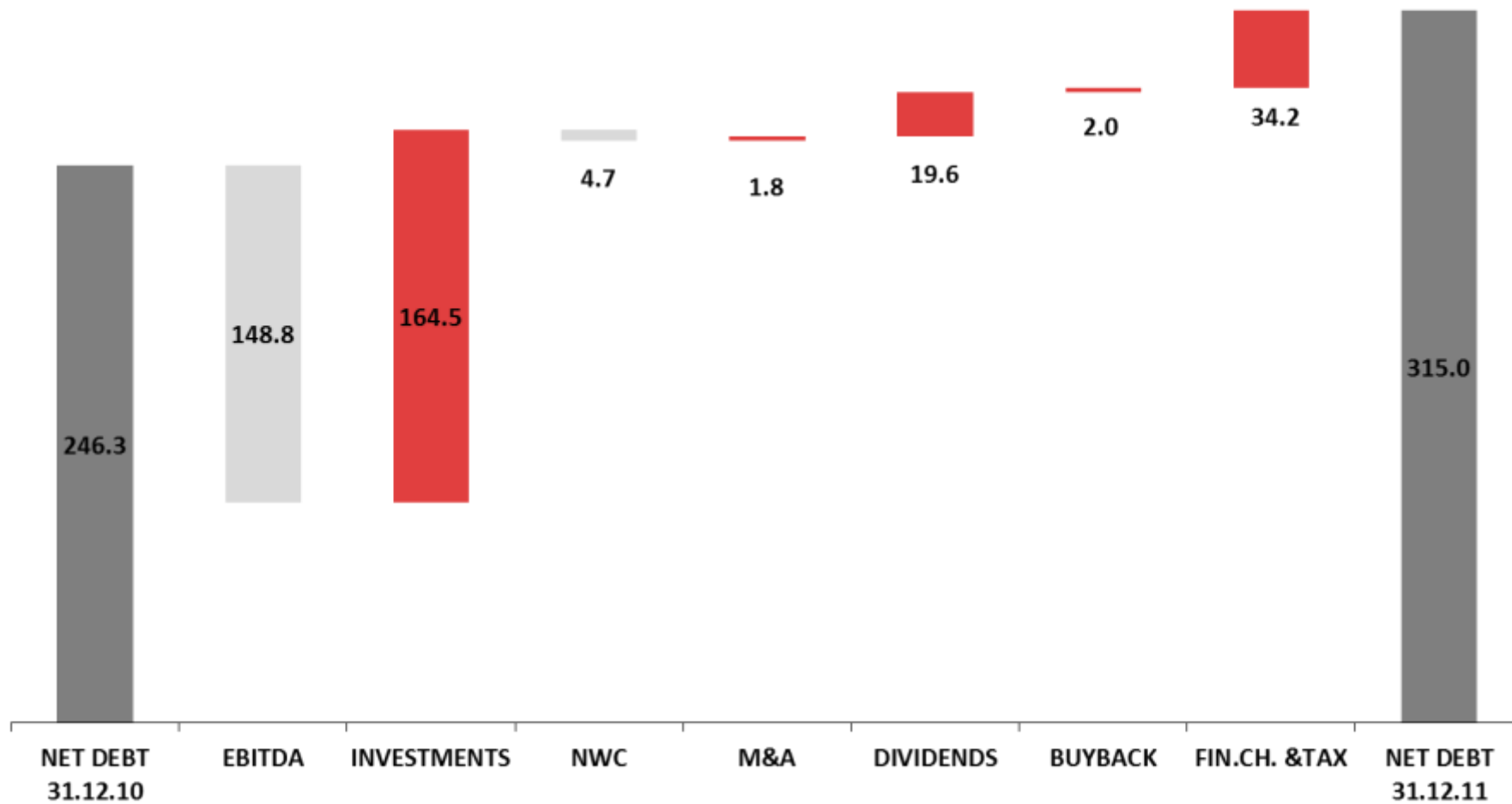
BREMBO AGM _ 20 April 2012

Tax rate

€ Million	FY 11	FY 10
Current taxes	18.7	16.0
Deferred taxes	(7.3)	(2.4)
Total taxes	11.4	13.6
<i>Pre-tax profit</i>	<i>54.7</i>	<i>45.4</i>
<i>Tax rate</i>	<i>20.8%</i>	<i>30.0%</i>

Net Financial Position

(Euro Million)



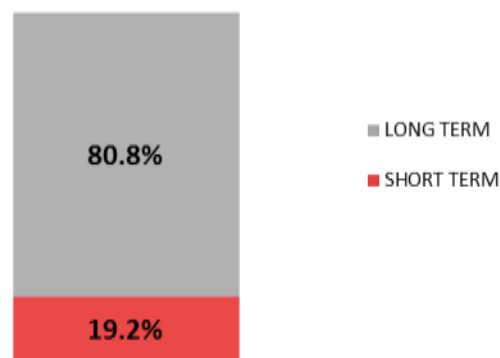
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Cash flow

€ Million	FY 11	FY 10
Net cash flow	(68.7)	8.3
Investments	(164.5)	(68.1)
Cash generated before investments	95.9	76.3
M&A	(1.8)	(4.4)
Dividends	(19.6)	(14.7)
Own Shares	(2.0)	0.0
Cash generated before inv. & other	119.3	95.5

Net debt structure

€ Million	31.12.2011	31.12.2010	Δ 11/10
Current financial assets	105.5	76.7	28.8
Current financial liabilities	165.9	97.6	68.3
Short-term debt	60.4	20.9	39.5
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	254.6	225.5	29.2
Long-term debt	254.6	225.5	29.2
Net debt	315.0	246.3	68.7



Main ratios

€ Million	31.12.2011	31.12.2010	31.12.2009
ROI	11.0%	9.5%	4.0%
ROE	13.0%	9.8%	3.3%
Gearing	94.3%	75.6%	87.5%
Net debt/EBITDA	2.1	1.9	2.5
EBITDA/Fin. charges	8.7	14.6	9.6
EBIT/Fin. charges	4.3	6.3	2.1
Fin. charges/Net revenues	1.4%	0.8%	1.3%



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AGENDA

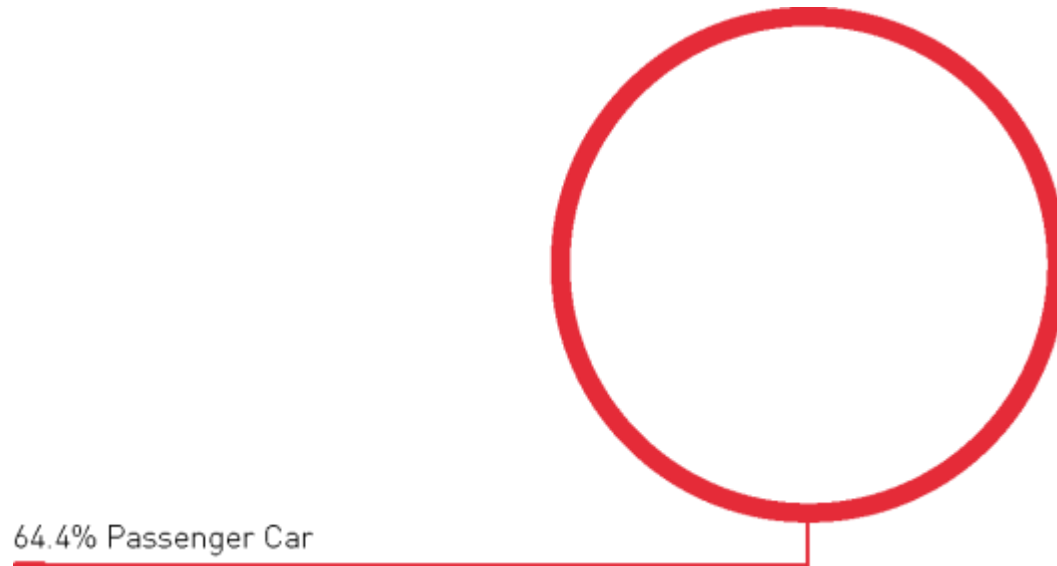
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Markets



BREMBO AGM _ 20 April 2012

Markets



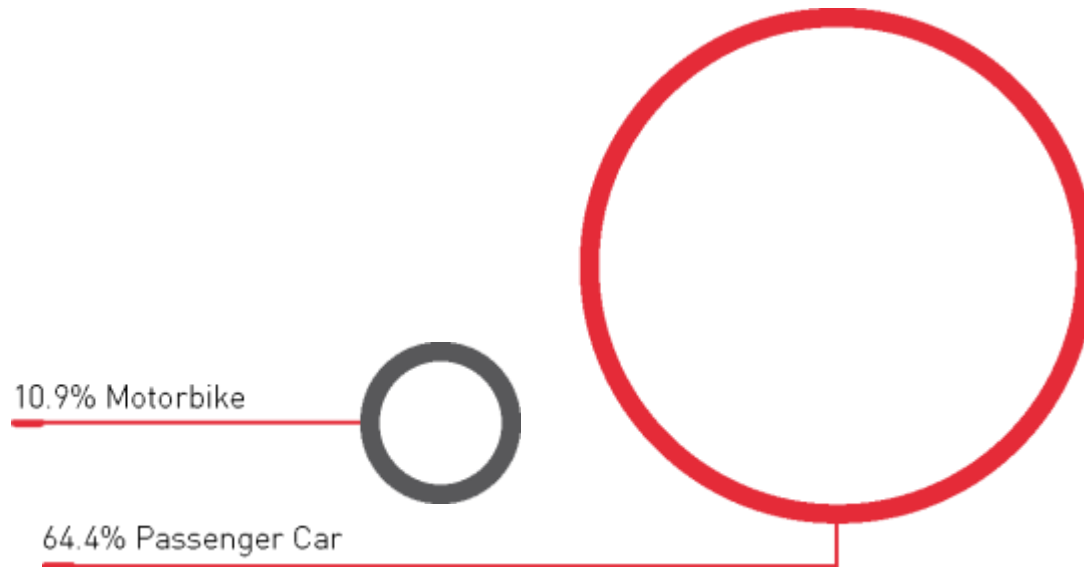
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Markets



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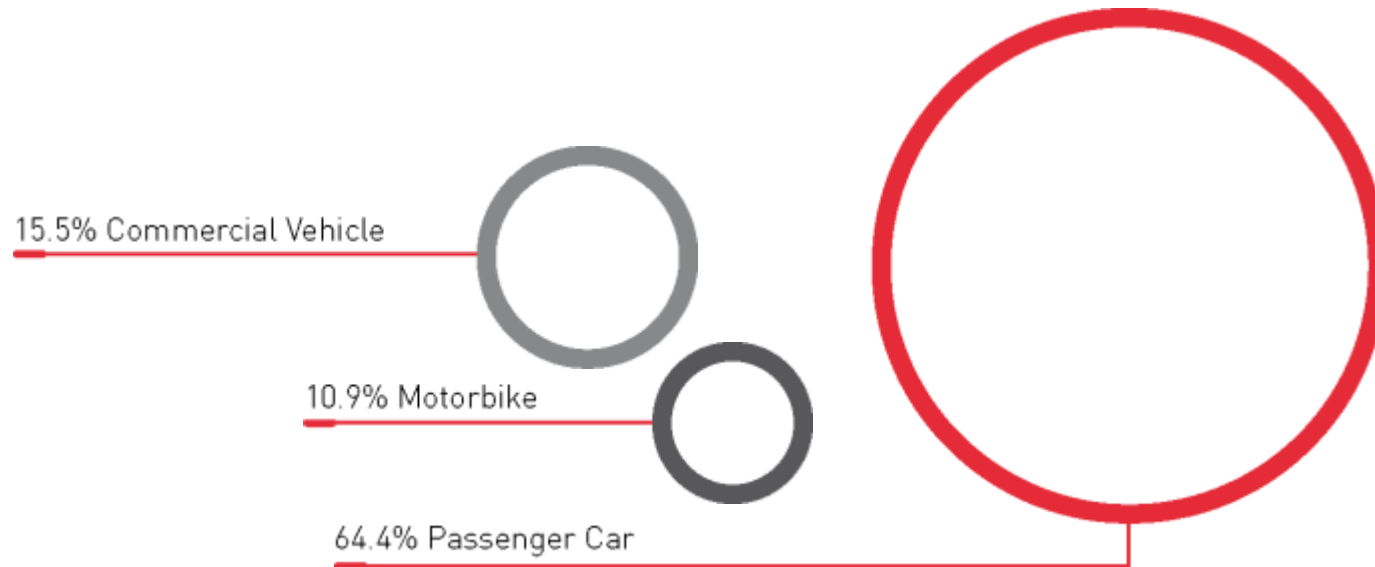
Markets





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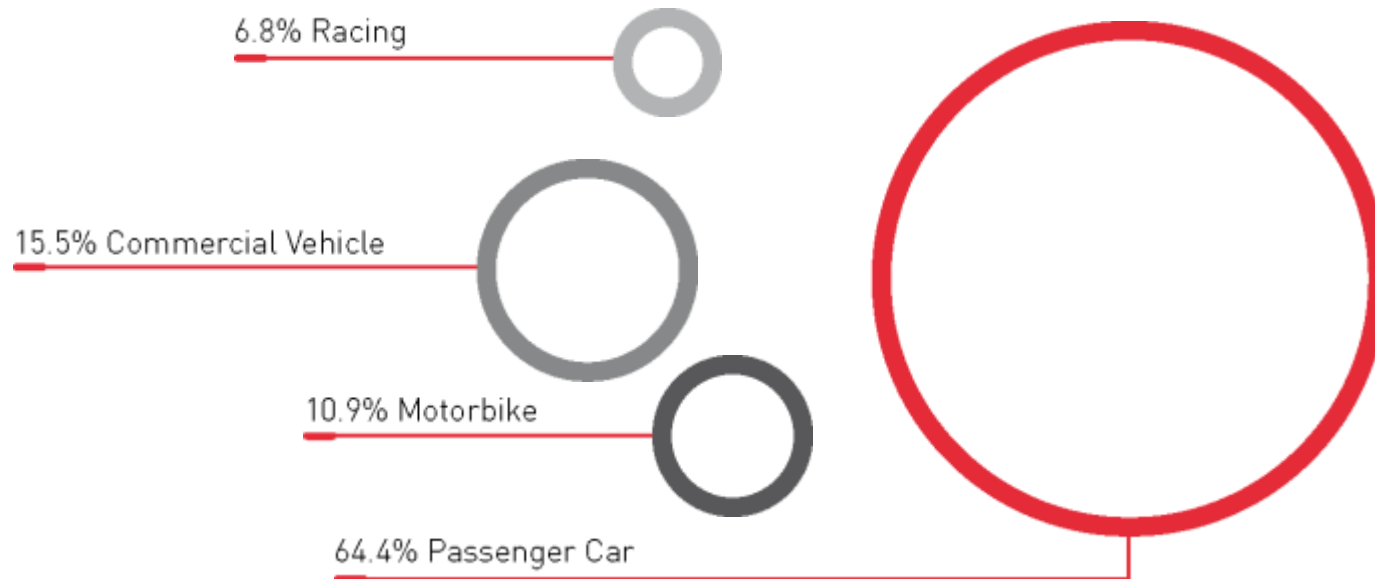
Markets



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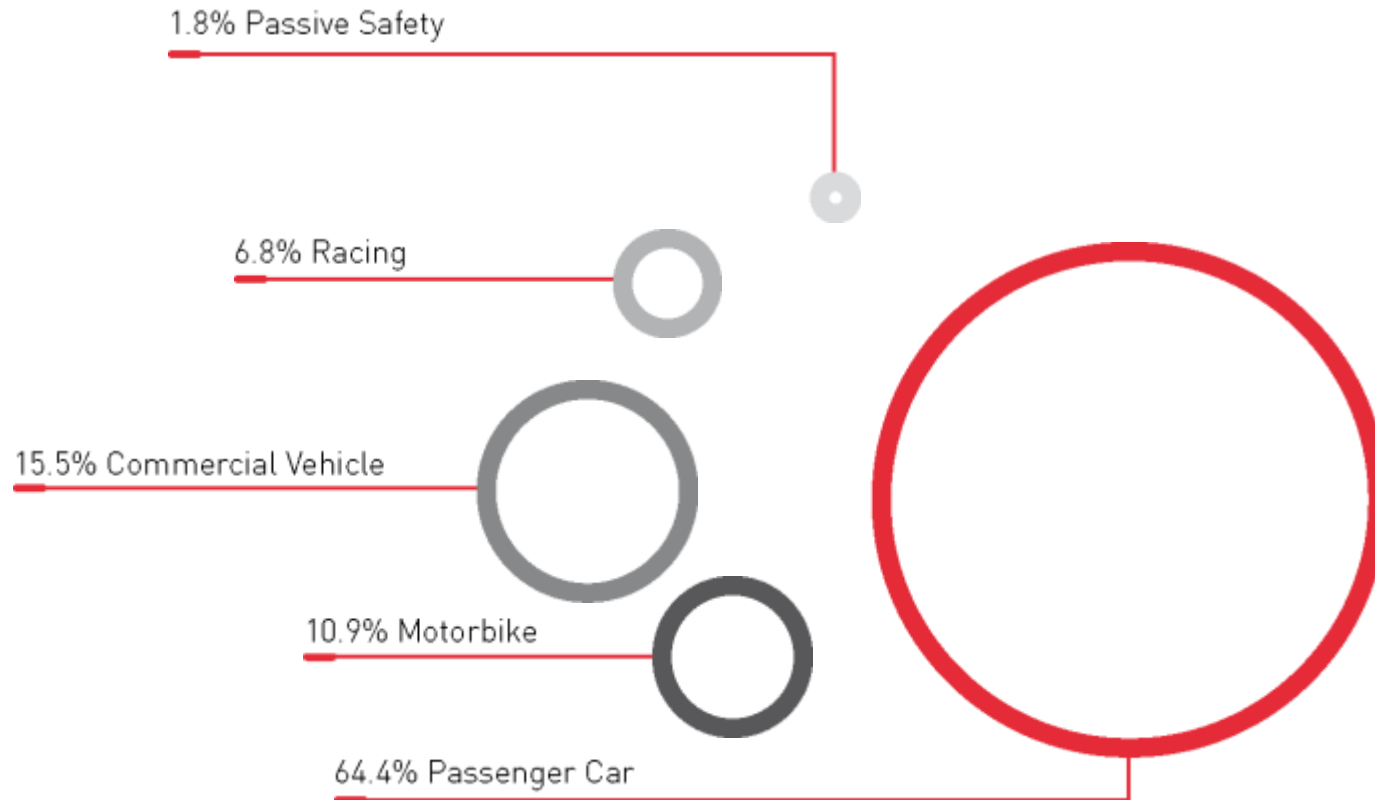


Markets

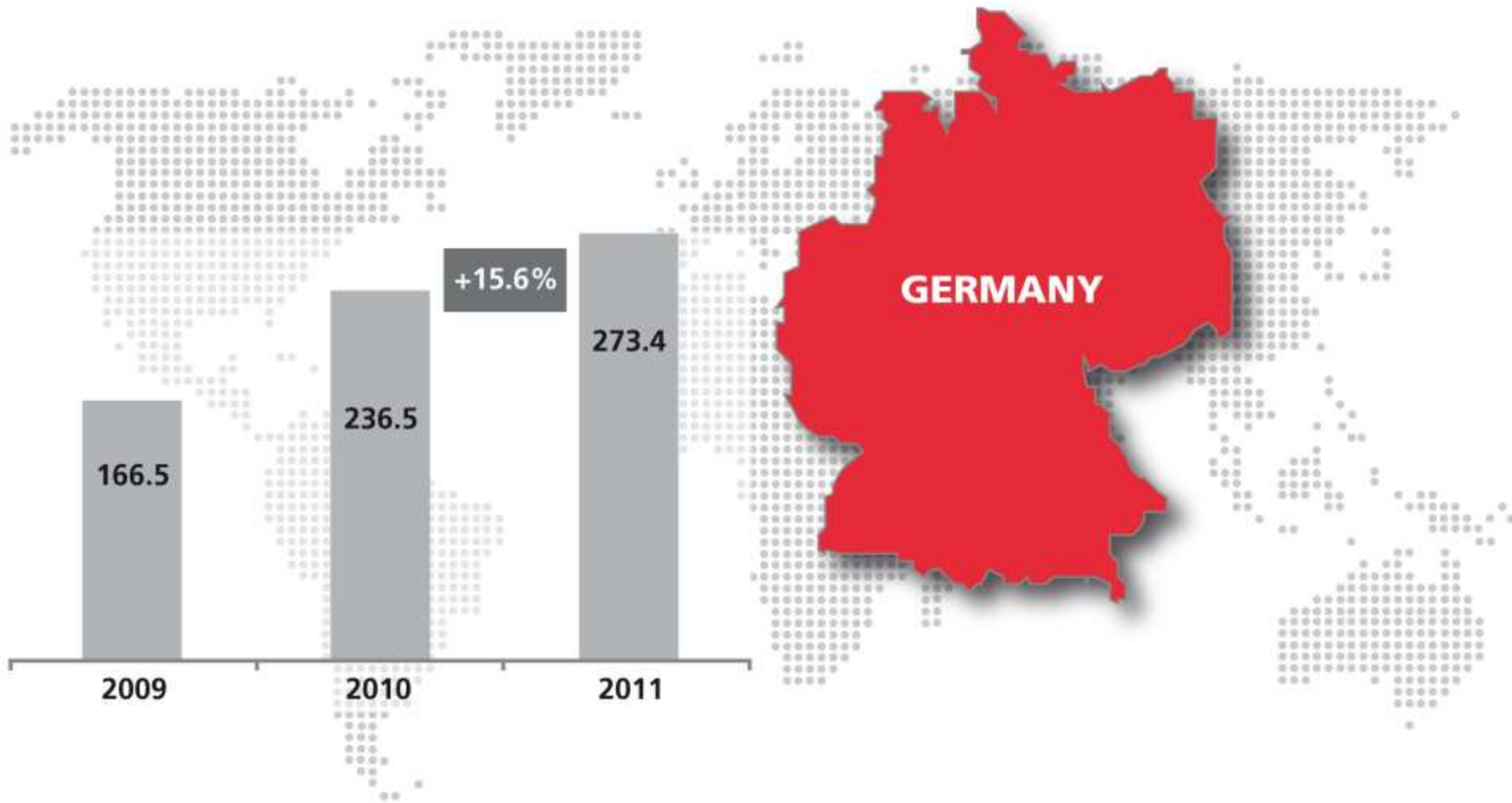




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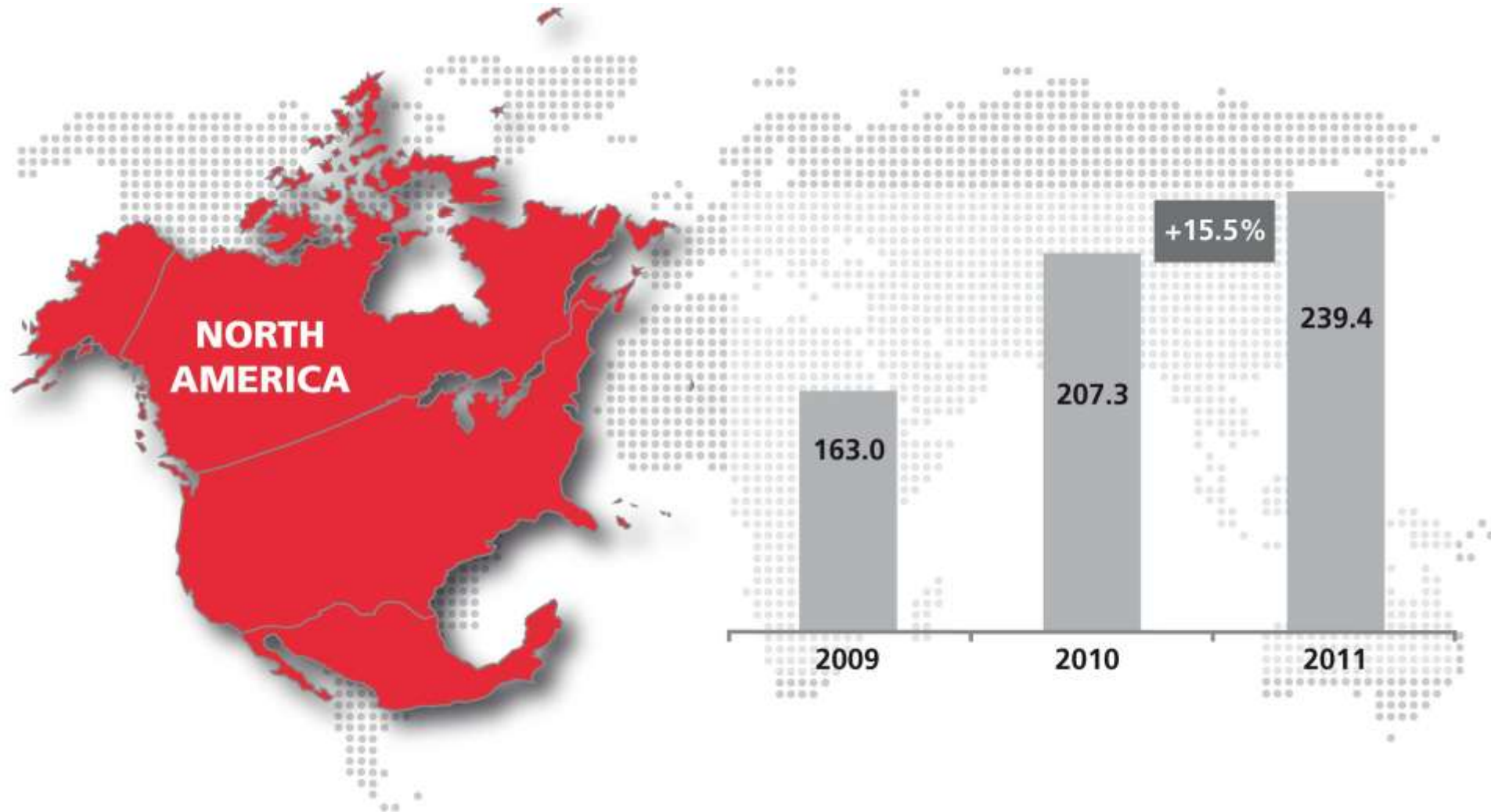


Markets



BREMBO AGM _ 20 April 2012

Markets



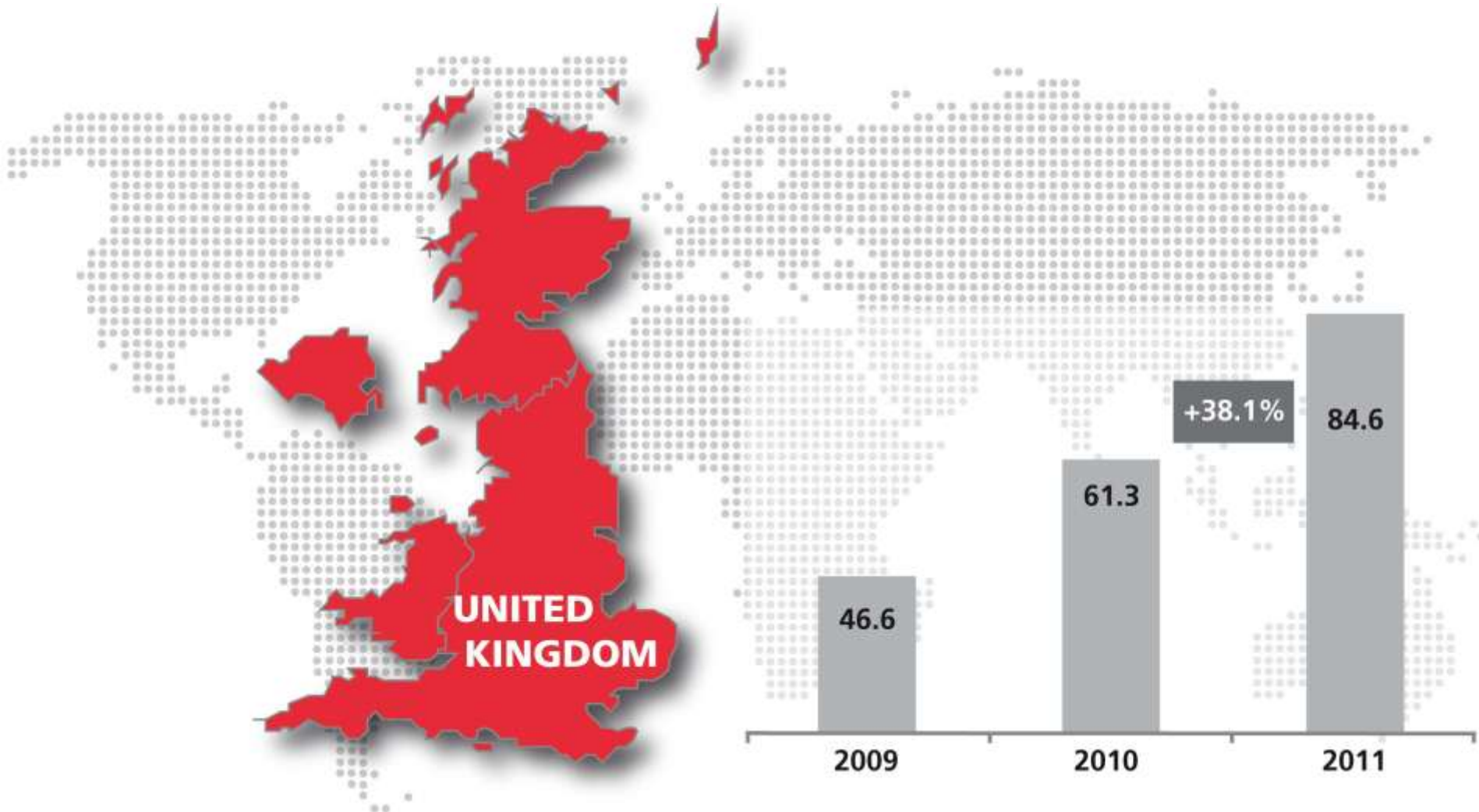
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Markets



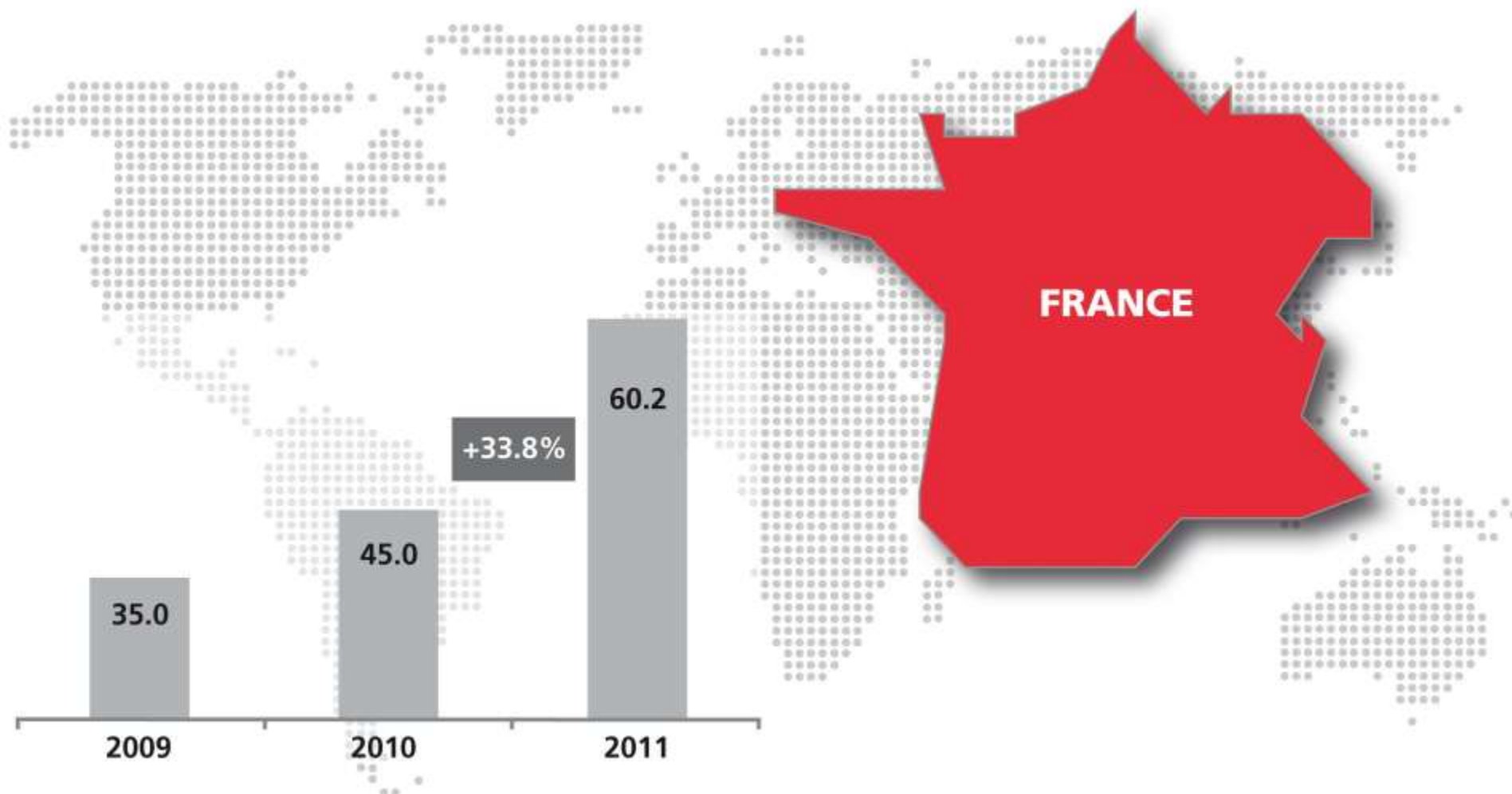
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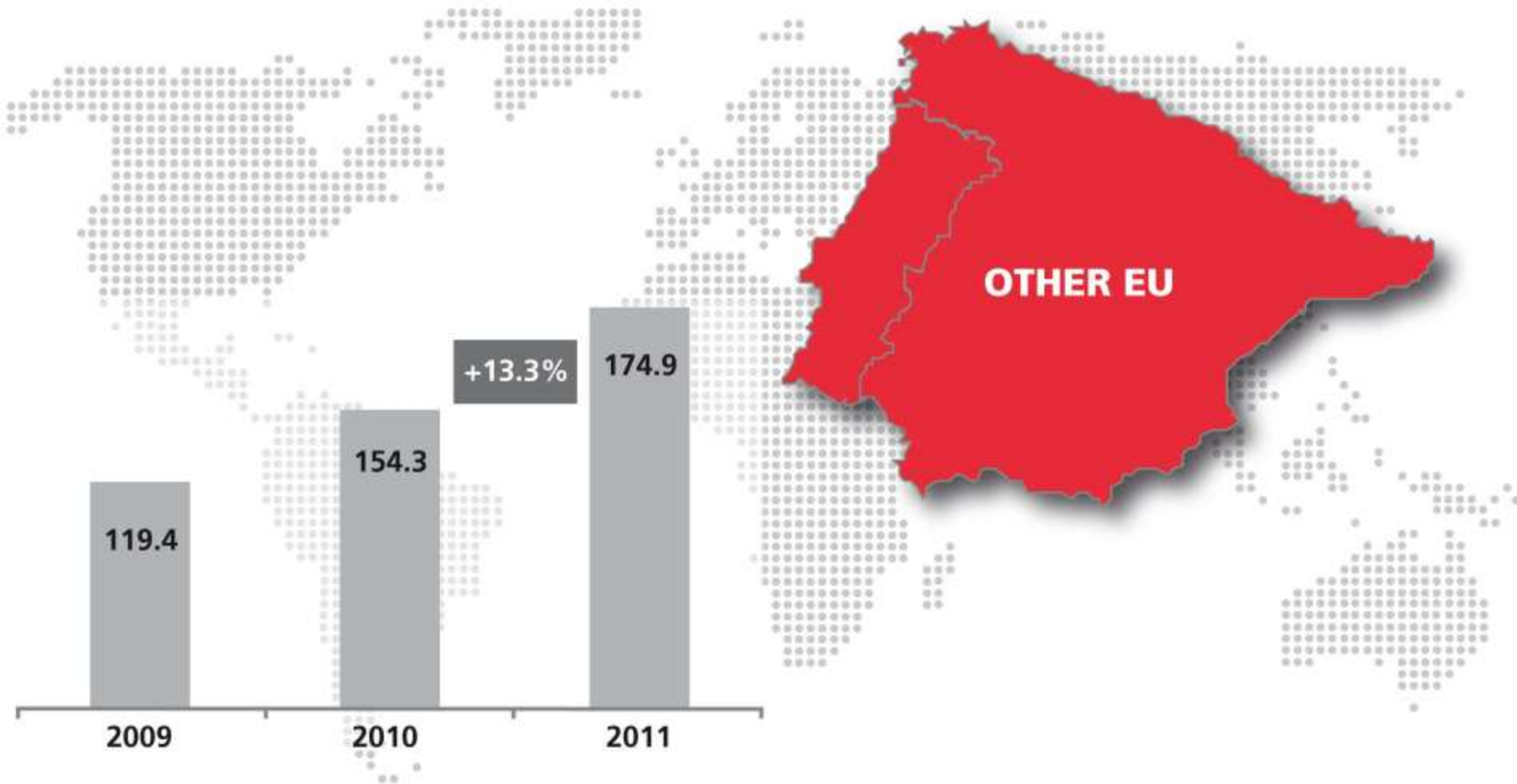
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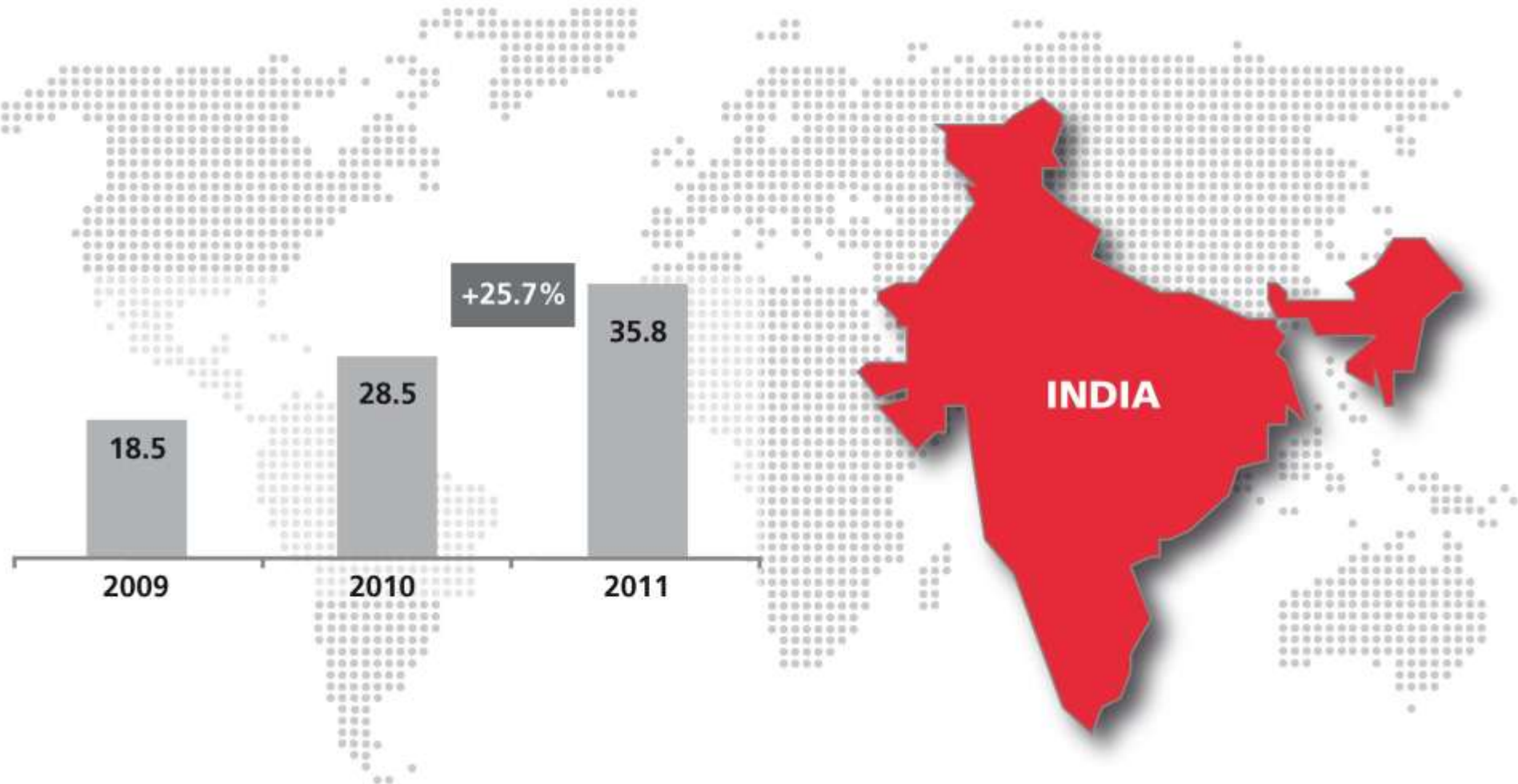
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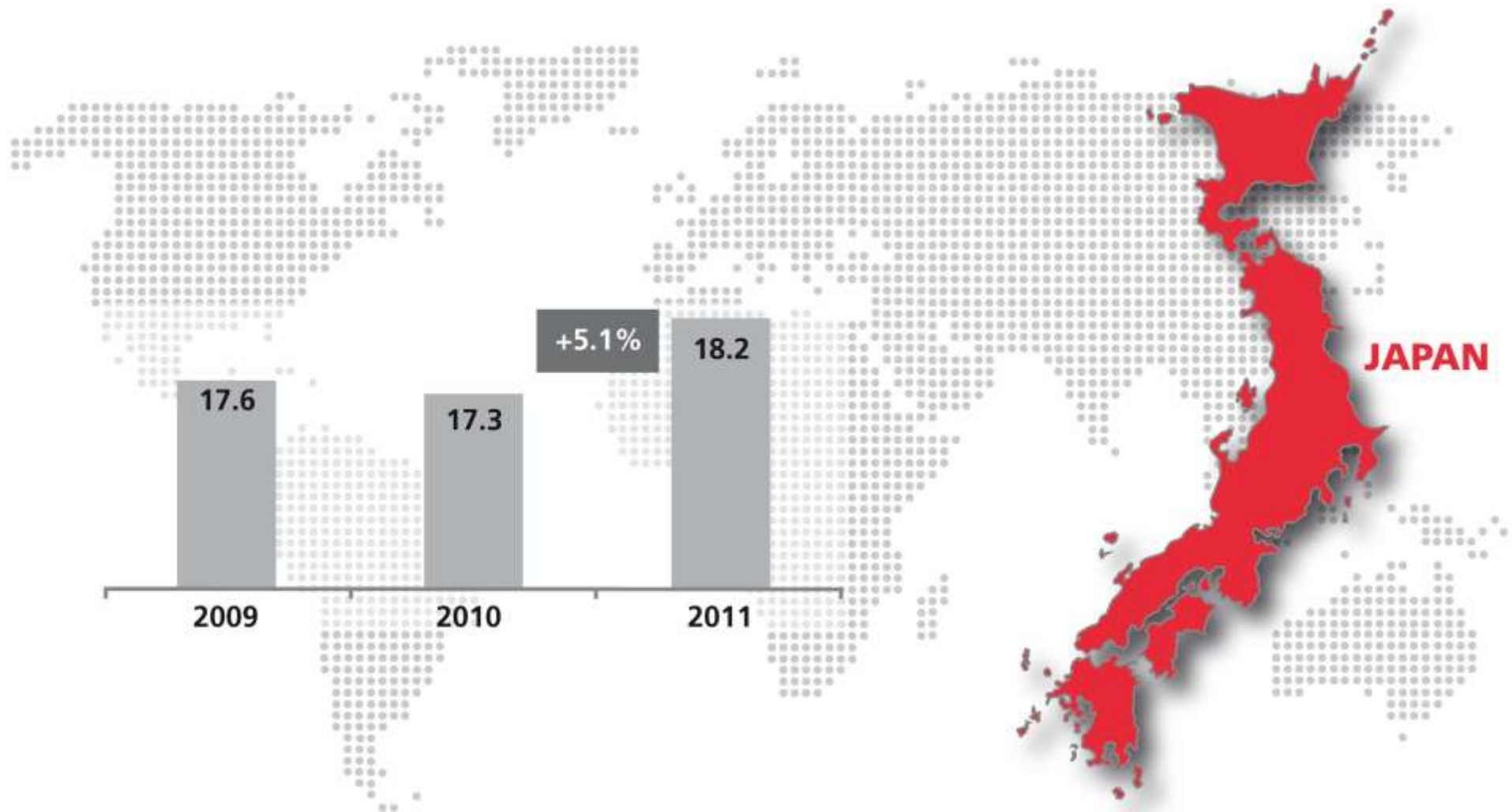
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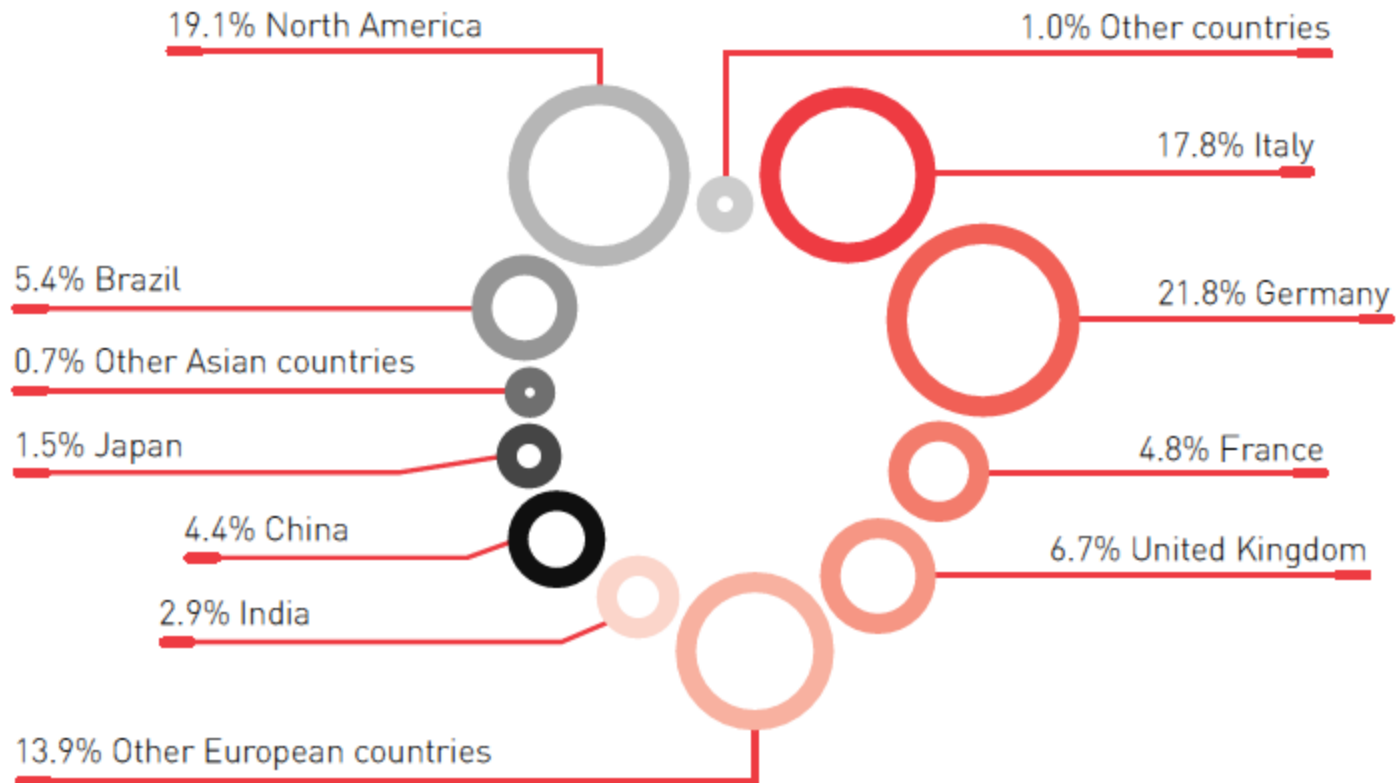
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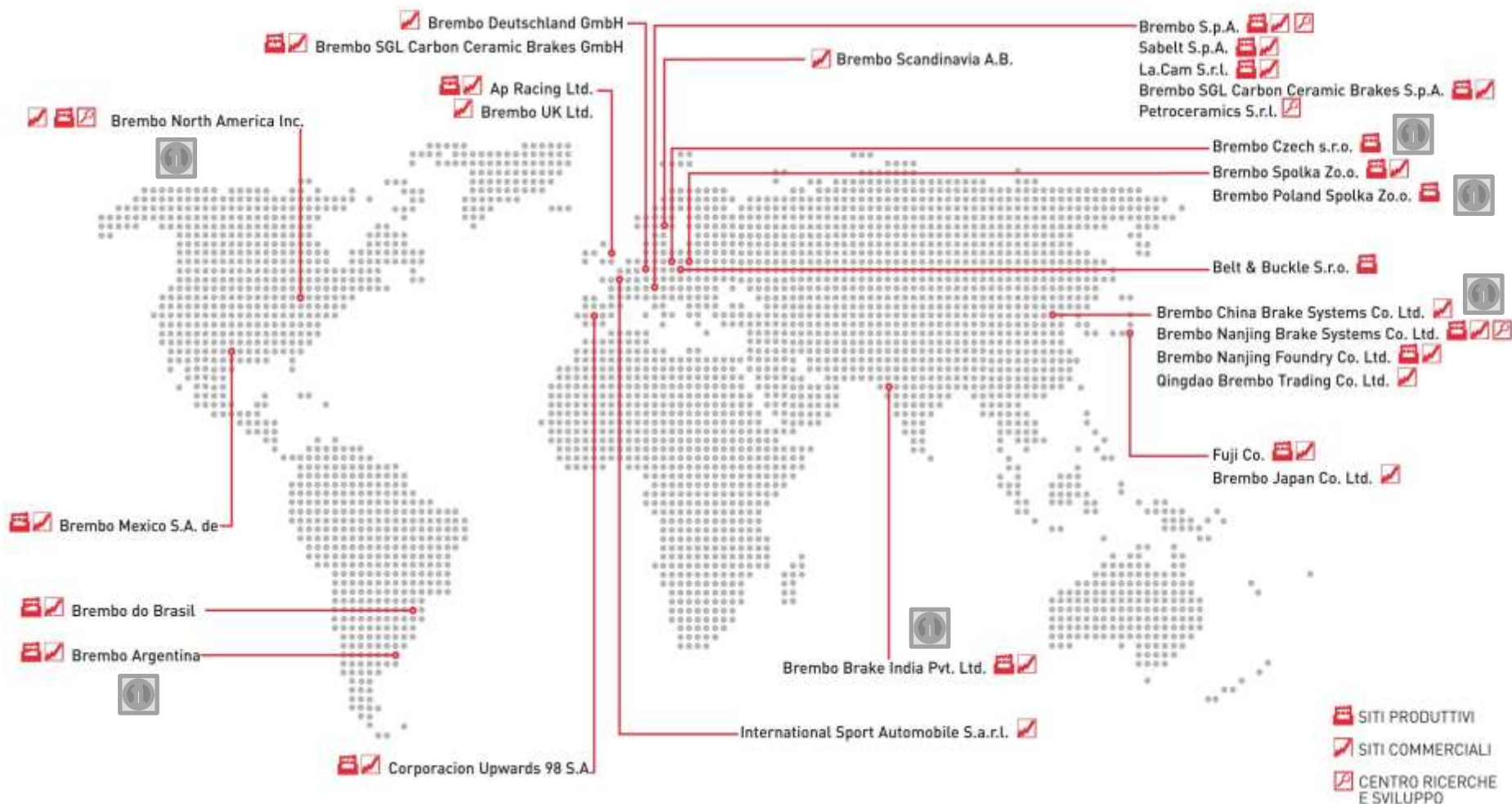
Markets



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International Footprint



BREMBO AGM _ 20 April 2012



Investment: € 100 mio (by 2013)
Additional Sales: ~ € 100 mio (by 2014)

SOP: Oct. 2011

Customers: Audi, BMW, Mercedes



BREMBO AGM _ 20 April 2012



Investment: € 50 mio (by 2013)

Additional Sales: ~ € 55 mio (by 2014)

SOP: Feb. 2011

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



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Plants – Brembo Nanjing Foundry



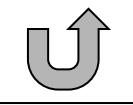
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Plants – Brembo Nanjing Foundry



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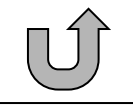
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Plants – Brembo Nanjing Foundry



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Plants – Brembo Nanjing Foundry



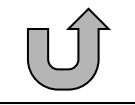
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Plants – Brembo Nanjing Foundry

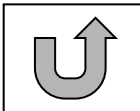


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Plants – Brembo Nanjing Foundry



BREMBO AGM _ 20 April 2012



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



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Plants – Brembo Brake India



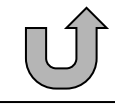
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Plants – Brembo Argentina



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Plants – Brembo N/America Technical Center



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What's new - Ferrari F12berlinetta



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What's new - Ferrari F12berlinetta



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What's new - Maserati Granturismo Sport



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What's new - Maserati Granturismo Sport



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What's new - Mercedes Classe SL



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What's new - Mercedes Classe SL



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What's new - Audi RS 4 Avant



What's new - Audi RS 4 Avant



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What's new - BMW M6 Coupé



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What's new - Jeep Grand Cherokee SRT 8



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What's new - Cadillac ATS



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What's new - Cadillac ATS



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What's new - Ducati 1199 Panigale



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What's new - Ducati 1199 Panigale



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What's new - Ducati Monster Diesel



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What's new - Ducati Monster Diesel



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What's new - MV Agusta F3 675



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What's new - Suzuki GSX-R 1000



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What's new - Suzuki GSX-R 1000



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What's new - Triumph Speed Triple R



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What's new - Triumph Speed Triple R



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What's new - Passive safety



FERRARI F12



ALFA ROMEO
GIULIETTA 4C



CHRYSLER
DODGE VIPER

What's new - Passive safety



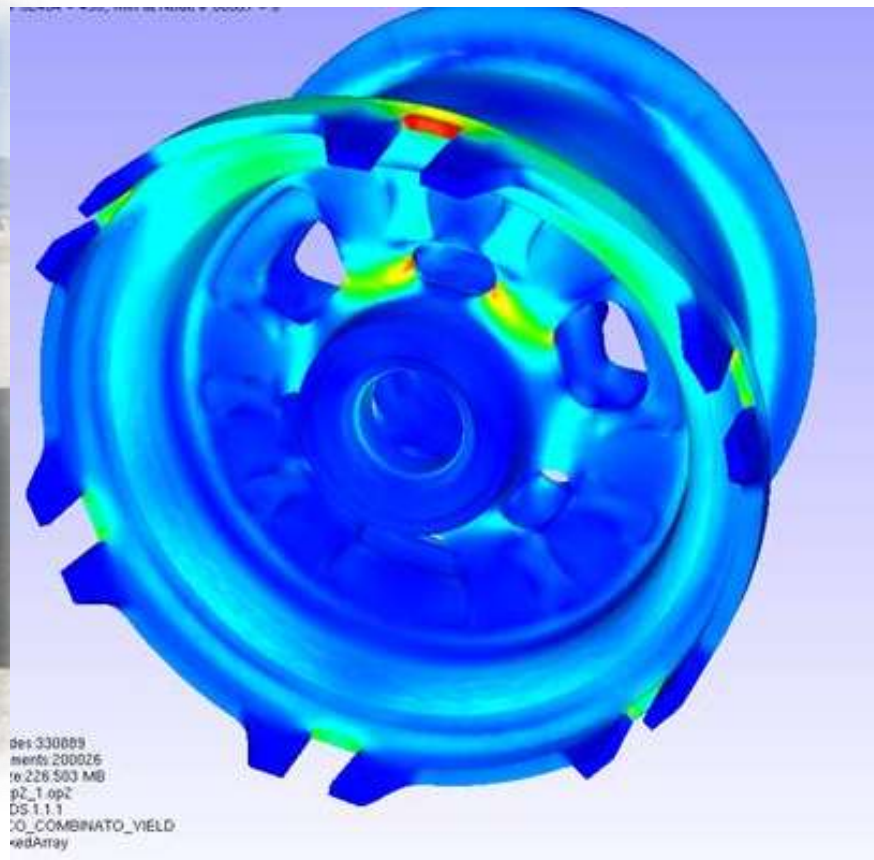
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What's new - Aerospace



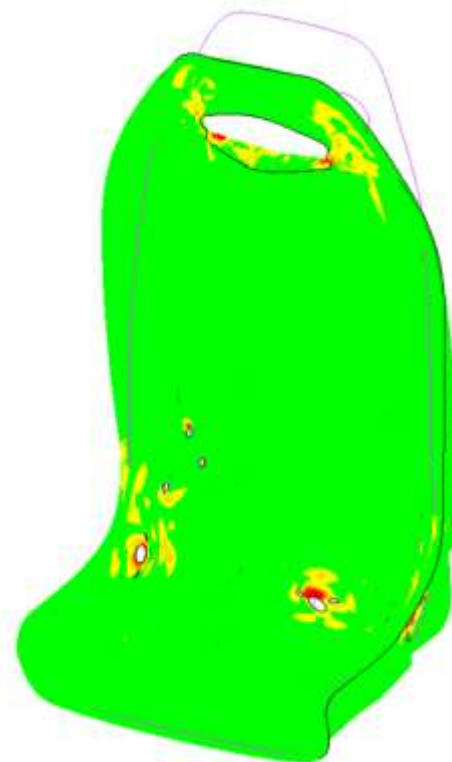
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What's new - Aerospace

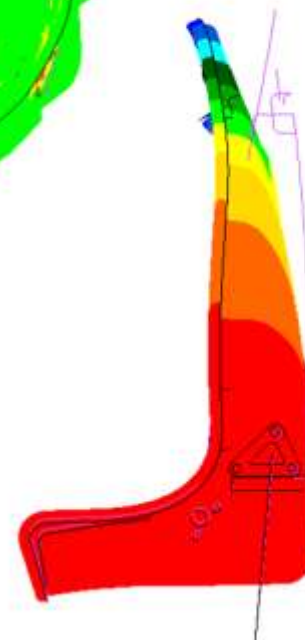


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What's new - Aerospace



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1st Failure Index

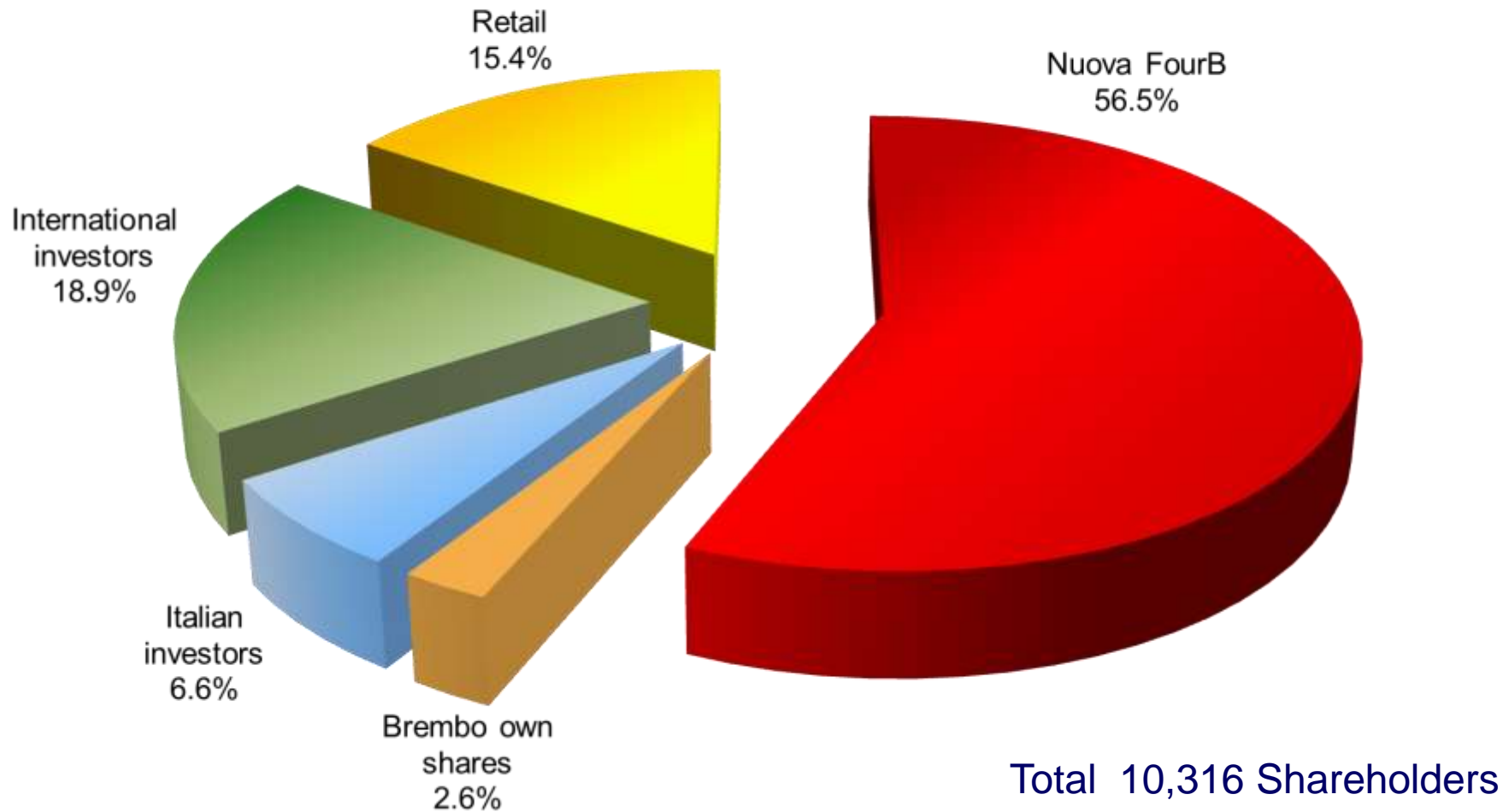


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Brembo Shareholders



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Brembo Shareholders

	no. of shares	% of share capital
NUOVA FOURB SRL	37,744,753	56.52%
BREMBO S.P.A (OWN SHARES)	1,747,000	2.62%
GOODMAN INV. COUNSEL LTD (CAN)	1,658,090	2.48%
JP MORGAN ASSET MGT (UK)	1,240,368	1.86%
BANCA GENERALI	1,168,000	1.75%
GOVERNMENT OF NORWAY	934,095	1.40%
JP MORGAN EUROPEAN	921,287	1.38%
ZURICH INVESTMENTSLIFE	841,261	1.26%
THE UNITED NATIONS WORLD FOOD PROG	721,256	1.08%
BT PENSION SCHEME	578,784	0.87%



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Analysts' recommendations

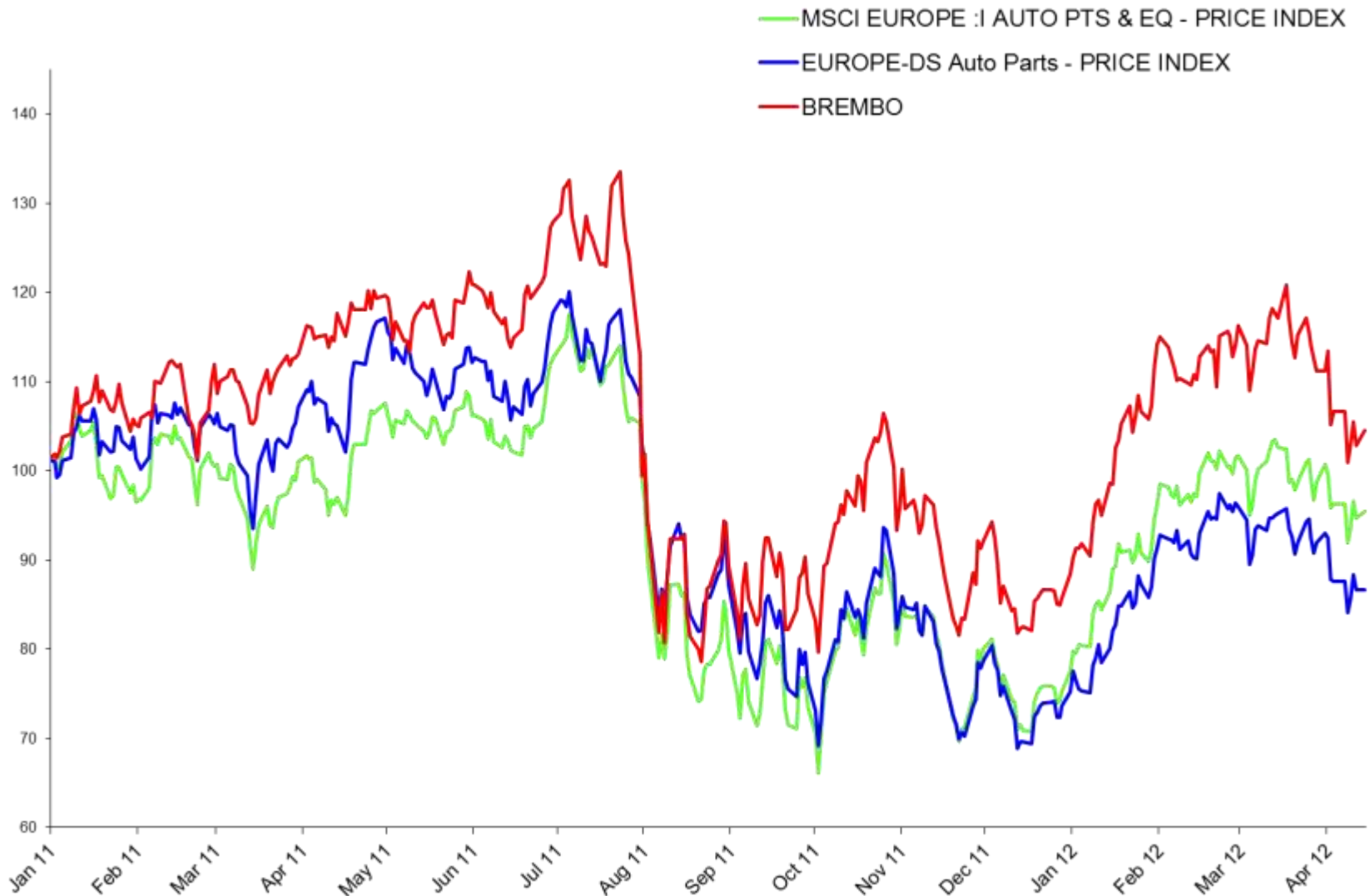
	BANCA AKROS	BANCA ALETTI	BANCA IMI	KEPLER	CENTROBAN CA	ICBPI	EQUITA	EXANE BPN PARIBAS	INTERMONTE	MEDIOBANCA	MERRILL LYNCH	UBS	CONSENSUS
T.PRICE	8,00	10,30	9,61	7,90	9,30	8,40	9,80	10,80	8,20	9,20	11,00	11,50	9,50
GIUDIZIO	HOLD	OUTPERF.	HOLD	HOLD	HOLD	NEUTRAL	HOLD	OUTPERFORM	NEUTRAL	NEUTRAL	BUY	BUY	

- 4 positive
- 8 neutral



BREMBO AGM _ 20 April 2012

Brembo share vs. indexes



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2011 Total Shareholders' return

- Brembo (var. 1.1-31.12.2011) : - 15,6%
- FTSE MiB (var. 1.1.-31.12.2011) : - 26,2%
- FTSE Star (var. 1.1.-31.12.2011) : - 19,1%



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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.



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