



# **FY 2011 Results**

Conference call with analysts

Stezzano, 2 March 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>		
<b>Net Result</b>	<b>42.9</b>	<b>3.4%</b>	<b>32.3</b>	<b>3.0%</b>	<b>33.1%</b>



FY 2011 Results \ Conference call with analysts



"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"

# Q4 2011 Results

## Summary of Consolidated Income Statement

€ Million	4Q 11	% sales	4Q 10	% sales	% 11/10
Sales	309.5	100%	274.7	100%	12.6%
EBITDA	34.5	11.1%	29.7	10.8%	16.2%
D&A	(19.3)	6.2%	(20.5)	7.5%	-6.0%
EBIT	15.1	4.9%	9.1	3.3%	66.0%
Financial charges	(7.6)	2.5%	(3.1)	1.1%	148.2%
Taxes	4.9	1.6%	(1.7)	0.6%	-390.7%
<i>Tax rate</i>	65.6%		-28.0%		
<b>Net Result</b>	<b>12.3</b>	<b>4.0%</b>	<b>4.6</b>	<b>1.7%</b>	<b>164.7%</b>



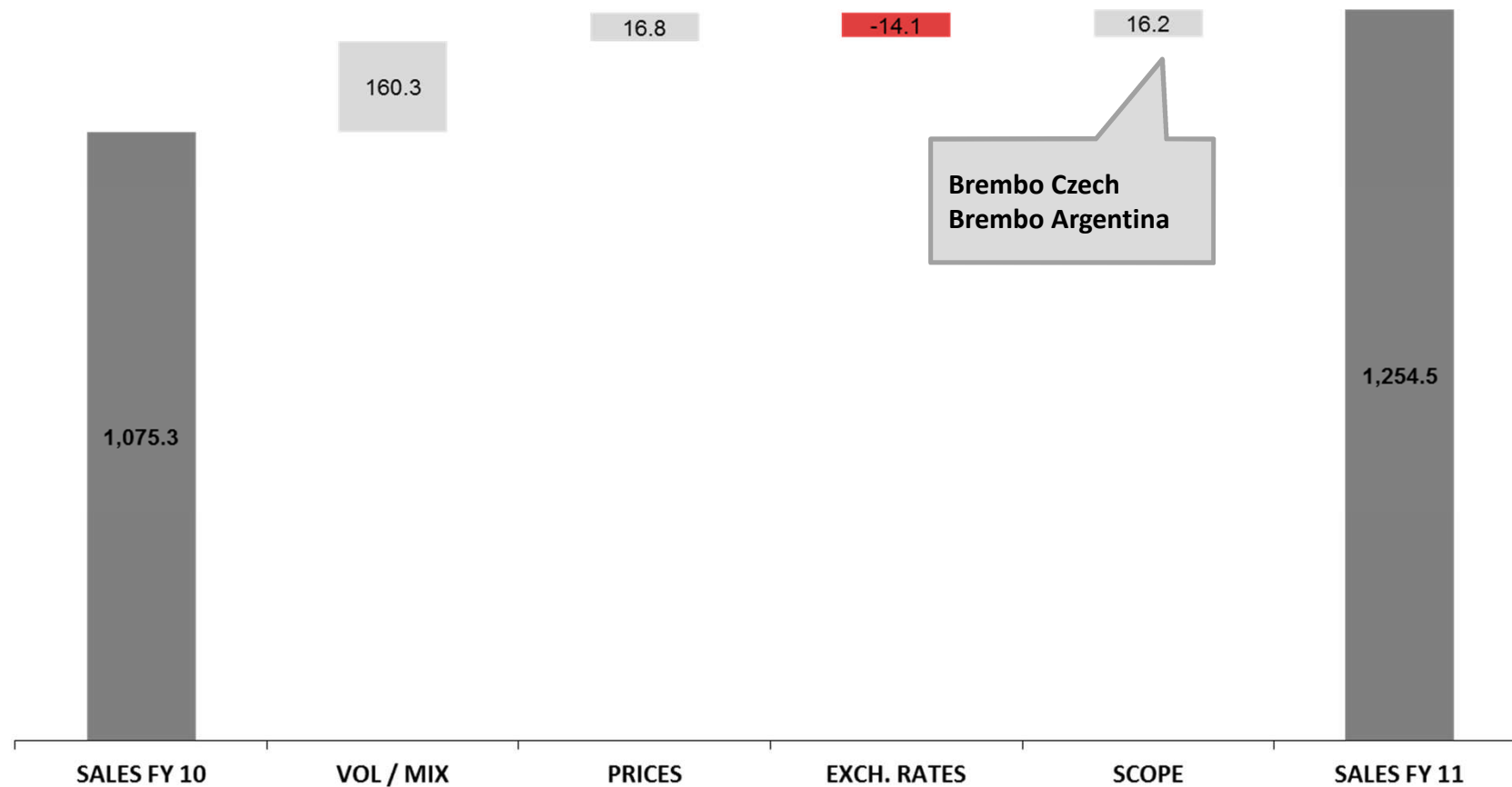
FY 2011 Results \ Conference call with analysts



"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"

# FY 2011 results

(Euro Million)



FY 2011 Results \ Conference call with analysts



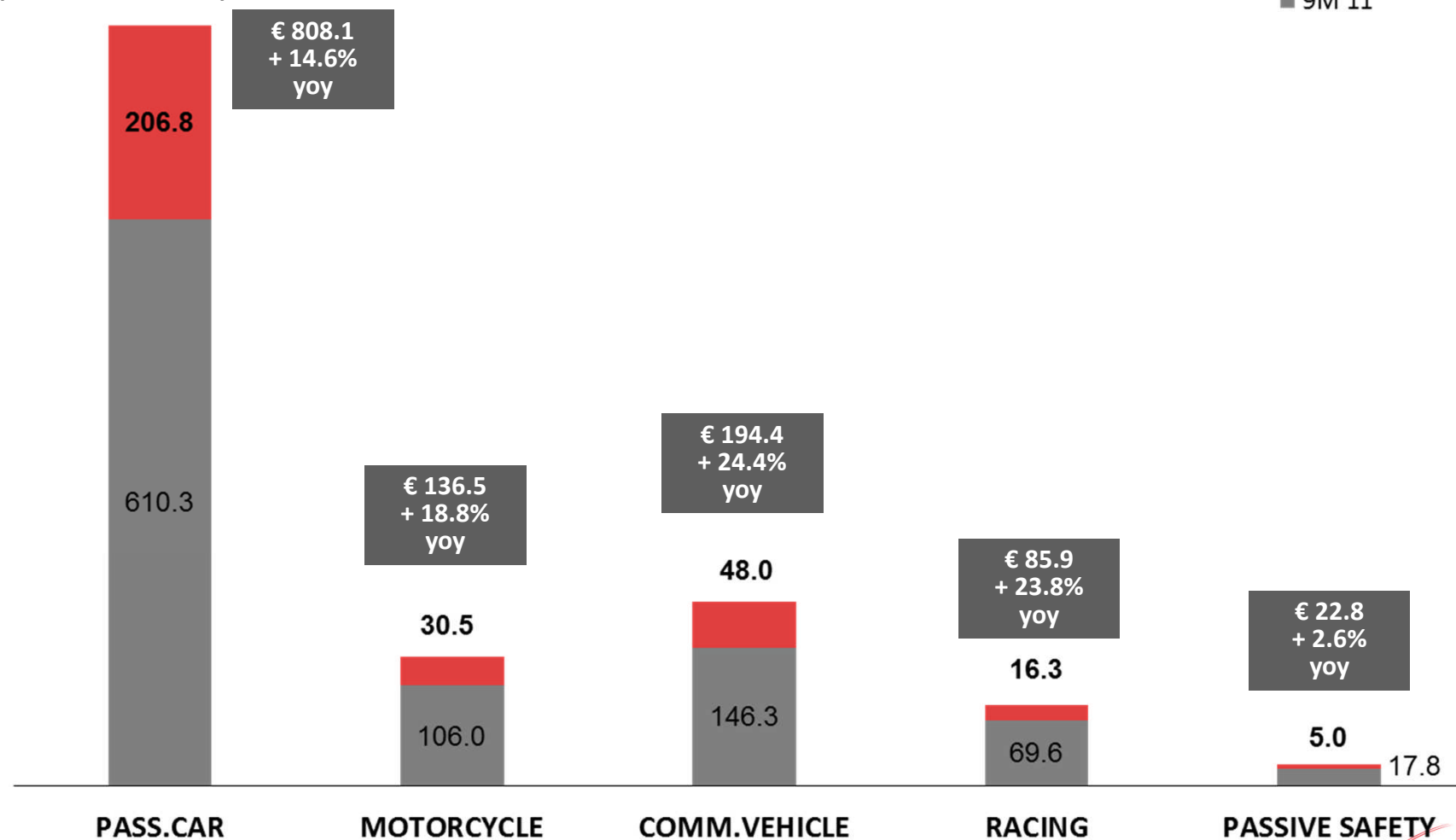
"Strictly Confidential. © Brembo S.p.A. reserves all rights of use and disposal.  
under the protection of the law. also in connection with I.P.R.. as well as copying and passing on to third parties"

# Q4 2011 sales by application

(Euro Million)

■ 4Q 11

■ 9M 11



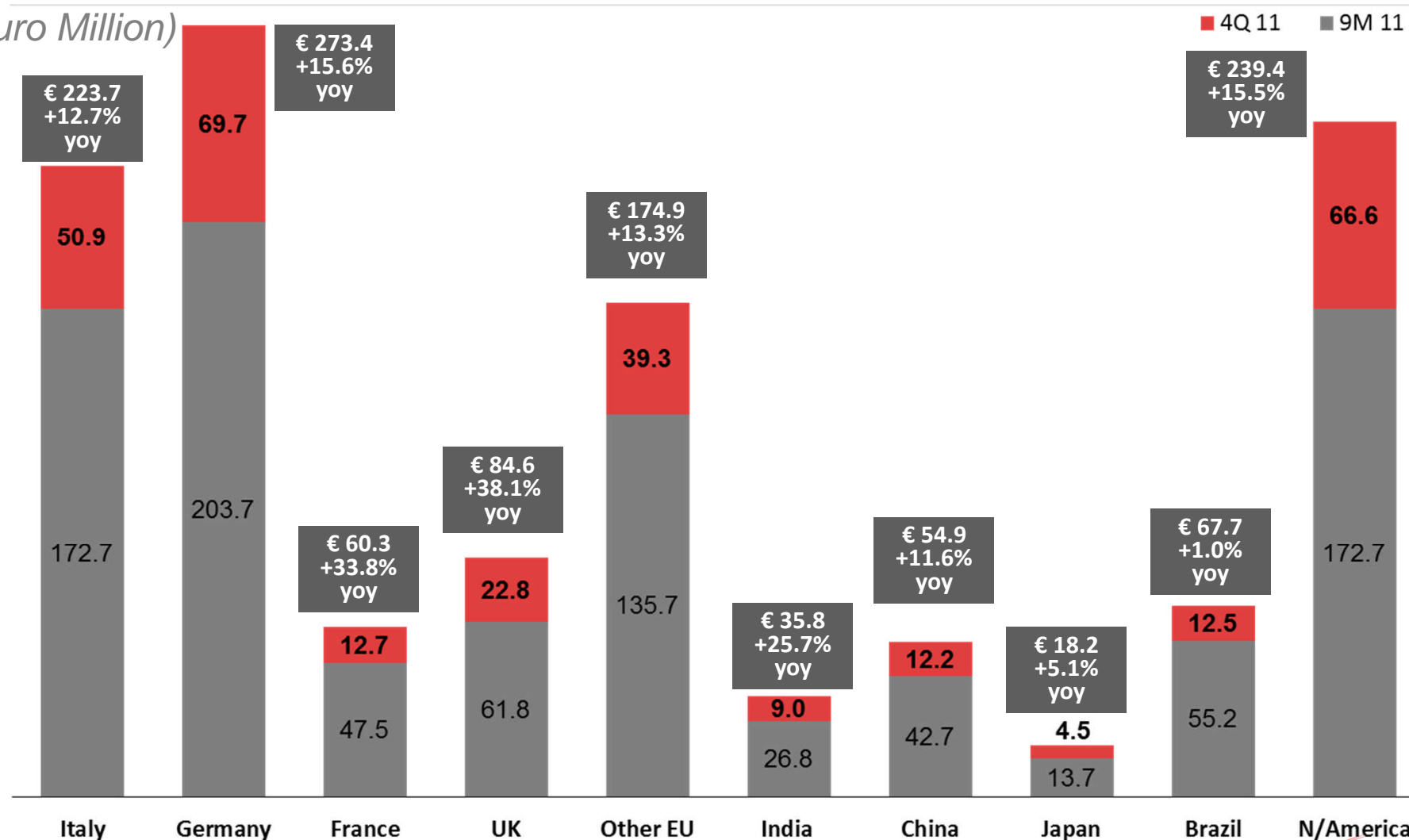
FY 2011 Results \ Conference call with analysts



"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"

# Q4 2011 sales by area

(Euro Million)



FY 2011 Results \ Conference call with analysts



"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"

# 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%
Tax rate	-20.8%		-30.0%		
Net Result	42.9	3.4%	32.3	3.0%	33.1%



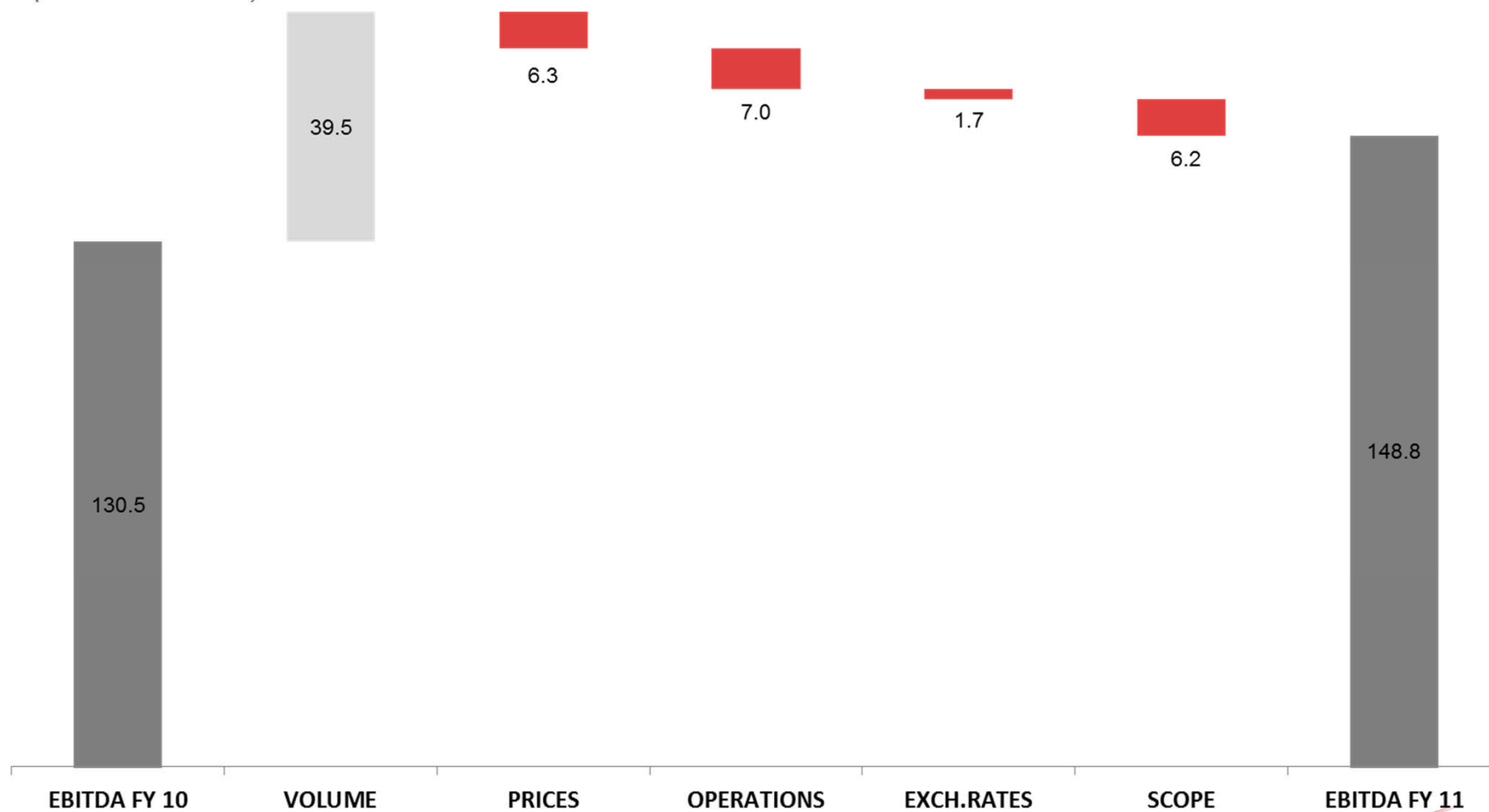
FY 2011 Results \ Conference call with analysts



"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"

# FY 2011 EBITDA

(Euro Million)



FY 2011 Results \ Conference call with analysts



"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"



# 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>		
<b>Net Result</b>	<b>42.9</b>	<b>3.4%</b>	<b>32.3</b>	<b>3.0%</b>	<b>33.1%</b>



FY 2011 Results \ Conference call with analysts



"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"

# Financial charges

€ Million	FY 11	FY 10	Δ 11/10
<b>Net financial charges</b>	<b>(10.9)</b>	<b>(9.4)</b>	<b>(1.5)</b>
Net exchange rate differences	(6.3)	0.4	(6.7)
Financial charges from investments	(1.5)	(2.0)	0.5
<b>Total financial charges</b>	<b>(18.7)</b>	<b>(11.0)</b>	<b>(7.7)</b>
Other financial charges/revenues	(1.9)	(1.1)	(0.8)
<b>Net financial charges</b>	<b>(9.0)</b>	<b>(8.3)</b>	<b>(0.7)</b>
<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>	



FY 2011 Results \ Conference call with analysts



"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"

# Tax rate

€ Million	FY 11	FY 10
Current taxes	18.7	16.0
Deferred taxes	(7.3)	(2.4)
<b>Total taxes</b>	<b>11.4</b>	<b>13.6</b>
<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>



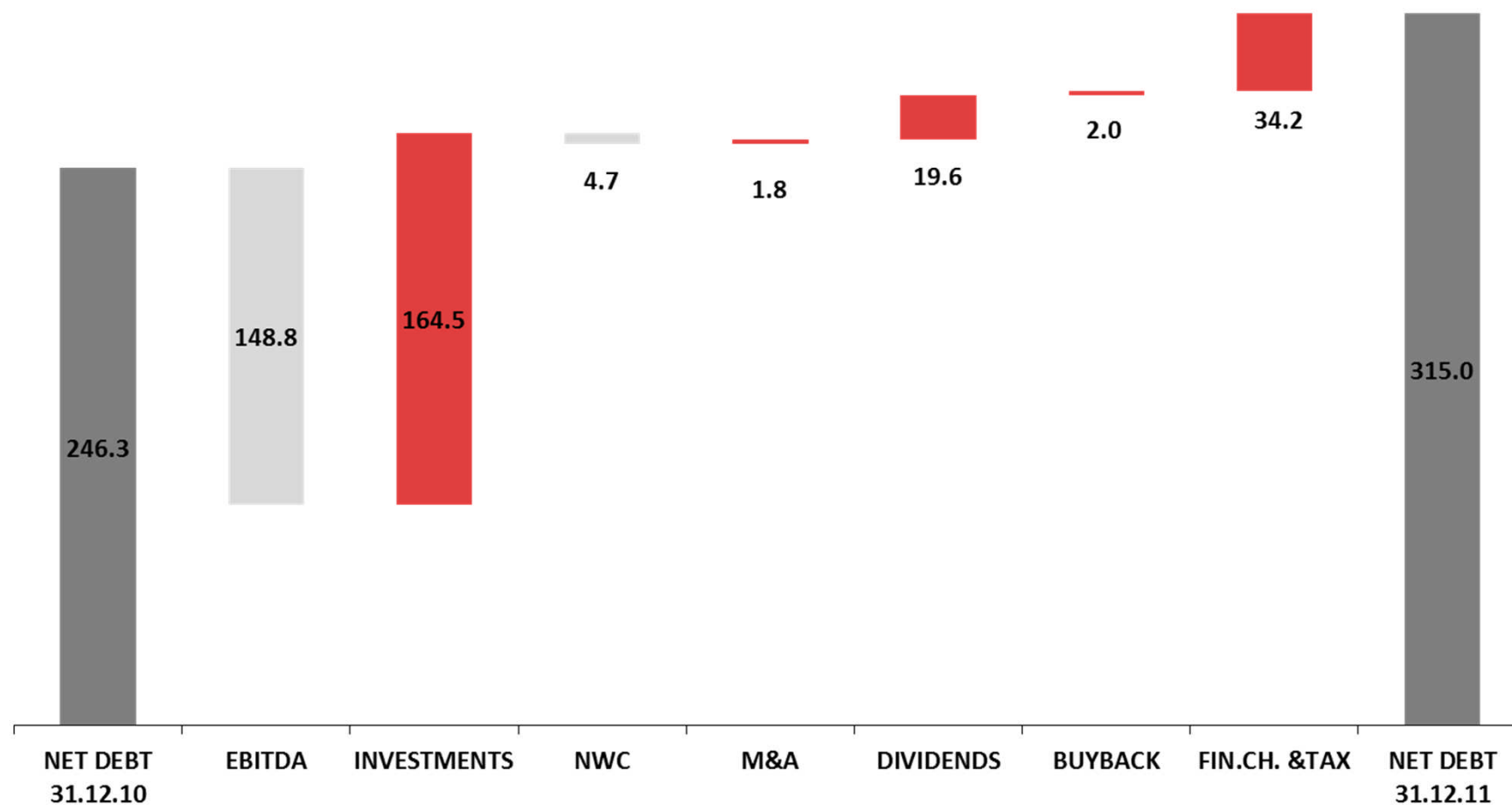
FY 2011 Results \ Conference call with analysts



"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"

# Net Financial Position

(Euro Million)



FY 2011 Results \ Conference call with analysts



"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"

# Cash flow

€ Million	FY 11	FY 10
EBITDA	148.8	130.5
Investments	(164.5)	(68.1)
Net working capital	4.7	(18.7)
Free operating cash flow	(11.1)	43.7
M&A	(1.8)	(4.4)
Dividends	(19.6)	(14.7)
Own Shares	(2.0)	0.0
Other (OF&TAX)	(34.2)	(16.3)
<b>Net cash flow</b>	<b>(68.7)</b>	<b>8.3</b>



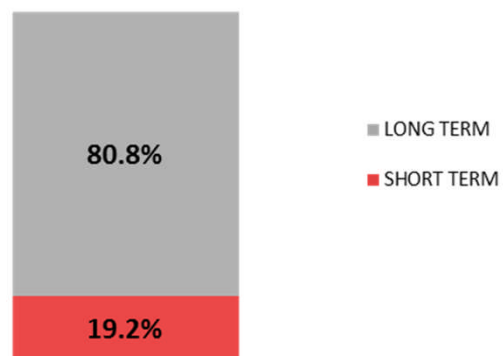
FY 2011 Results \ Conference call with analysts



"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"

# 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
<b>Short-term debt</b>	<b>60.4</b>	<b>20.9</b>	<b>39.5</b>
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	254.6	225.5	29.2
<b>Long-term debt</b>	<b>254.6</b>	<b>225.5</b>	<b>29.2</b>
<b>Net debt</b>	<b>315.0</b>	<b>246.3</b>	<b>68.7</b>



FY 2011 Results \ Conference call with analysts



"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"

# Group Balance Sheet

€ Million	31.12.2011	31.12.2010	31.12.2009
Investments	165.3	77.2	47.5
Net invested capital	668.5	592.4	568.4
<b>Net debt</b>	<b>315.0</b>	<b>246.3</b>	<b>254.9</b>
medium/long-term	254.6	225.5	122.6
short-term	60.4	20.9	132.3
Shareholders' Equity	333.9	325.9	291.5



FY 2011 Results \ Conference call with analysts



"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"

# 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%



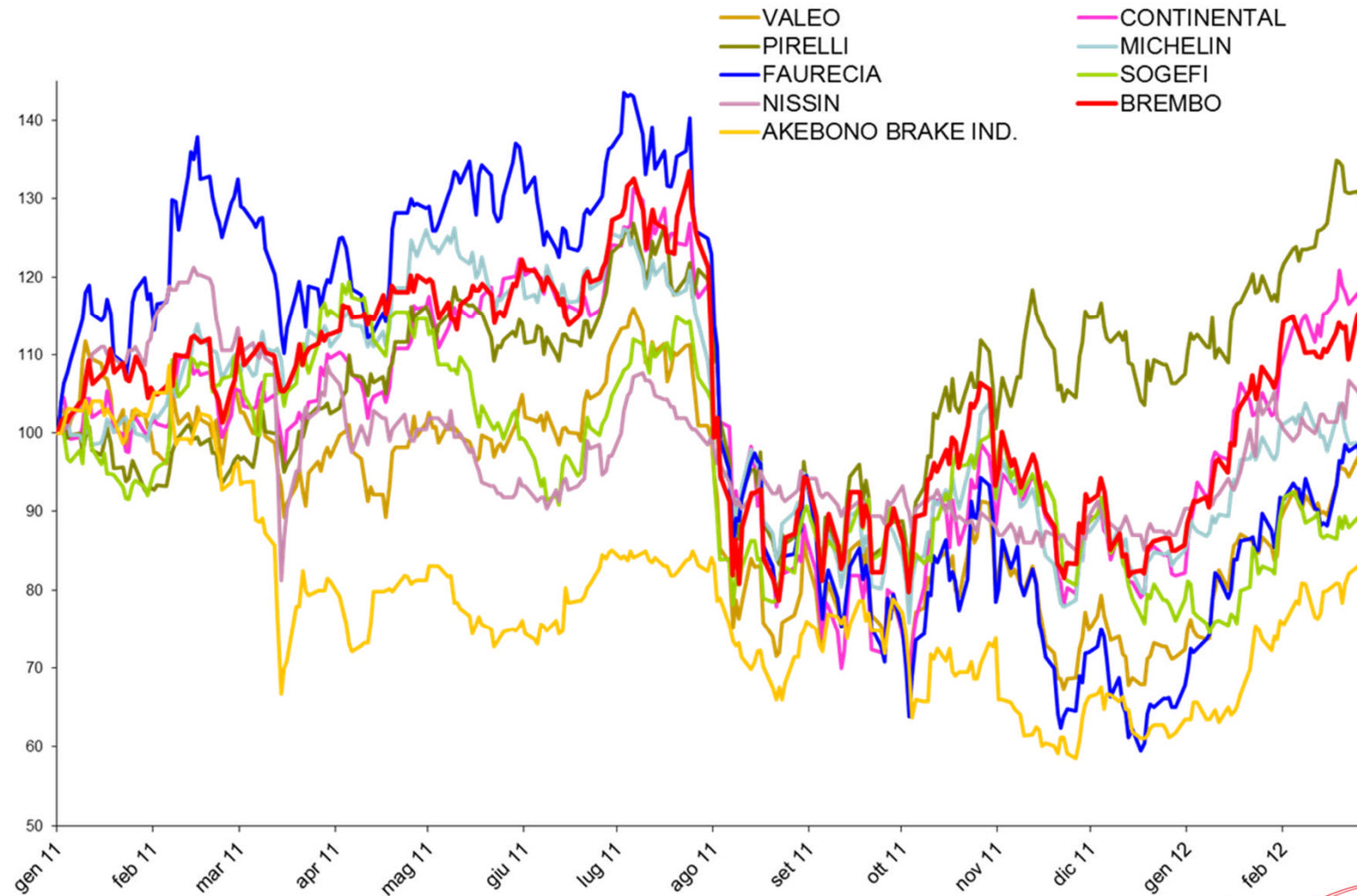
FY 2011 Results \ Conference call with analysts



"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"



# Performance of Brembo vs. international peers



FY 2011 Results \ Conference call with analysts



"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"

# Performance of Brembo vs. international peers

	% change 3 months	% change 6 months	% change 1.1.11
PIRELLI	12.7	37.9	27.5
CONTINENTAL	31.7	35.9	13.4
<b>BREMBO</b>	<b>23.5</b>	<b>19.7</b>	<b>11.0</b>
NISSIN	19.4	13.3	6.7
MICHELIN	10.3	3.1	-5.8
FAURECIA	34.8	2.7	-6.6
VALEO	27.1	12.9	-7.9
SOGEFI	0.5	-1.9	-12.3
TRW	39.7	11.5	-14.4
AKEBONO	22.2	6.8	-18.9



FY 2011 Results \ Conference call with analysts



"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"



*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.*



**FY 2011 Results \ Conference call with analysts**



"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"