

Stezzano, 30 July 2015

**BREMBO: H1 2015 REVENUES UP 15.2% TO €1,038.9 MILLION, EBITDA AT €175 MILLION (+23.1%), EBIT AT €121.3 MILLION (+29.8%)**

**H1 2015 results:**

**Compared to H1 2014:**

- **Revenues** grew by 15.2% to €1,038.9 million (+8.5% on a like-for-like exchange rate basis)
- Positive contribution of all market segments in which the Group operates
- Good margin performance: **EBITDA** +23.1% to €175.0 million; **EBIT** +29.8% to €121.3 million
- **Net profit** +39.0% to €89.0 million
- **Net investments** amounted to €63.4 million
- **Net financial debt** down by €75.6 million compared to 30 June 2014

(€ million)	2015	2014	Change
Revenues	1,038.9	901.7	+15.2%
EBITDA	175.0	142.1	+23.1%
% on revenues	16.8%	15.8%	
EBIT	121.3	93.5	+29.8%
% on revenues	11.7%	10.4%	
Pre-tax profit	117.8	87.0	+35.5%
% on revenues	11.3%	9.6%	
Net profit	89.0	64.0	+39.0%
% on revenues	8.6%	7.1%	
	<b>30/06/2015</b>	<b>30/06/2014</b>	
Net financial debt	249.8	325.4	-75.6

**Chairman Alberto Bombassei stated:** “The excellent results of the first half of the year confirm the soundness of the investments made, and above all support the sizeable ones planned globally for the coming years. Thanks to a further improvement in terms of sales and margins and a positive business trend, Brembo pursues its strategy aimed at expanding and strengthening its productions sites, confirming growth prospects for the second half of 2015. Specifically, in the individual markets, the main European countries continued to show a dynamic performance, particularly the United Kingdom, whereas North America and China once again reported strong growth rates.”

## H1 2015 Results

Brembo's Board of Directors chaired by Alberto Bombassei met today and approved the Group's half-year results at 30 June 2015.

Brembo Group's net consolidated revenues amounted to €1,038.9 million at 30 June 2015, up 15.2% compared to the same period of the previous year. On a like-for-like exchange rate basis, revenues increased by 8.5%.

All market segments in which the Group operates positively contributed to the results of the reporting period. Car applications once again contributed the most with a 18.4% increase. Good performances were also recorded in the motorbike, racing, and commercial vehicle sectors, which grew by 11.2%, 8.4% and 4.0%, respectively.

At geographical level, growth in H1 2015 was in line with the uptrends already witnessed during the first quarter. Sales showed a remarkable progress in Europe, with Germany growing by 8.8%, Italy by 3.4%, and the United Kingdom by 12.6%. By contrast, France decreased by 5.3%.

In Asia, the Indian market rose by 28.1% (+7.9% net of exchange differences). Japan and China also performed well, growing by 50.5% and 34.3%, respectively.

North America (the USA, Canada and Mexico) continued to grow, with a 34.3% increase in sales (13.3% on a like-for-like exchange rate basis), whereas South America (Argentina and Brazil) decreased by 7.2%, mirroring the ongoing difficulties on the automotive market.

In H1 2015, the cost of sales and other operating costs amounted to €686.3 million, up by 15.1% compared to €596.2 million for the same period of the previous year; the ratio to sales remained stable at 66.1%.

Personnel expenses amounted to €181.5 million, with a 17.5% ratio to revenues, down compared to 18.4% in the first half of the previous year.

At 30 June 2015, workforce numbered 7,766, increasing by 94 compared to 30 June 2014.

EBITDA for H1 2015 amounted to €175.0 million (EBITDA margin: 16.8%), up by 23.1% compared to the same period of 2014.

Amortisation, depreciation and impairment losses amounted to €53.6 million, increasing by 10.3% due to the sizeable investments of the previous periods.

EBIT amounted to €121.3 million (EBIT margin: 11.7%), up 29.8% compared to H1 2014.

In the reporting period, net interest expense totalled €3.5 million (€6.5 million in H1 2014). This item includes interest expense amounting to €6.9 million (€5.8 million in H1 2014) and exchange gains of €3.5 million (exchange losses at €0.7 million in H1 2014).

Pre-tax profit was €117.8 million (11.3% of revenues), compared to €87.0 million for H1 2014.

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €27.3 million (€23.1 million in H1 2014), with a tax rate of 23.2% compared to 26.5% for the same period of 2014.

The reporting period ended with a net profit of €89.0 million, up 39.0% compared to €64.0 million for the same period of the previous year.

Net financial debt at 30 June 2015 was €249.8 million, compared to €325.4 million at 30 June 2014 and €255.2 million at 31 March 2015.

### **Foreseeable Evolution**

Order book projections confirm that revenues and margins will show a good growth also for the remainder of the year.

*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 press release corresponds to the documented results, books and accounting records.*

*Annexed hereto are the Statement of Income, Statement of Financial Position and Statement of Cash Flows for which the auditing process by the independent auditors is currently underway.*

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## CONSOLIDATED STATEMENT OF INCOME

<i>(euro million)</i>	30.06.2015	30.06.2014 restated	Change	%	Q2'15	Q2'14 restated	Change	%
<b>Sales of goods and services</b>	<b>1,038.9</b>	<b>901.7</b>	<b>137.2</b>	<b>15.2%</b>	<b>524.6</b>	<b>454.8</b>	<b>69.8</b>	<b>15.3%</b>
Other revenues and income	5.6	6.1	(0.5)	-8.4%	3.4	3.2	0.1	4.3%
Costs for capitalised internal works	6.1	5.7	0.4	7.6%	3.1	2.6	0.5	19.7%
Raw materials, consumables and goods	(530.4)	(464.8)	(65.6)	14.1%	(268.4)	(234.5)	(33.9)	14.4%
Income (expenses) from equity investments of a non-financial nature	3.9	2.6	1.3	48.3%	2.6	1.3	1.3	99.3%
Other operating costs	(167.6)	(143.1)	(24.5)	17.1%	(84.1)	(71.8)	(12.3)	17.1%
Personnel expenses	(181.5)	(166.0)	(15.5)	9.4%	(91.9)	(83.9)	(8.1)	9.6%
<b>GROSS OPERATING INCOME</b>	<b>175.0</b>	<b>142.1</b>	<b>32.8</b>	<b>23.1%</b>	<b>89.2</b>	<b>71.7</b>	<b>17.5</b>	<b>24.4%</b>
<b>% of sales of goods and services</b>	<b>16.8%</b>	<b>15.8%</b>			<b>17.0%</b>	<b>15.8%</b>		
Depreciation, amortisation and impairment losses	(53.6)	(48.6)	(5.0)	10.3%	(27.0)	(25.5)	(1.6)	6.1%
<b>NET OPERATING INCOME</b>	<b>121.3</b>	<b>93.5</b>	<b>27.8</b>	<b>29.8%</b>	<b>62.2</b>	<b>46.3</b>	<b>16.0</b>	<b>34.5%</b>
<b>% of sales of goods and services</b>	<b>11.7%</b>	<b>10.4%</b>			<b>11.9%</b>	<b>10.2%</b>		
Net interest income (expense)	(3.5)	(6.5)	3.0	-46.5%	(3.4)	(2.6)	(0.9)	33.6%
<b>RESULT BEFORE TAXES</b>	<b>117.8</b>	<b>87.0</b>	<b>30.9</b>	<b>35.5%</b>	<b>58.8</b>	<b>43.7</b>	<b>15.2</b>	<b>34.7%</b>
<b>% of sales of goods and services</b>	<b>11.3%</b>	<b>9.6%</b>			<b>11.2%</b>	<b>9.6%</b>		
Taxes	(27.3)	(23.1)	(4.2)	18.3%	(14.2)	(15.7)	1.5	-9.5%
<b>RESULT BEFORE MINORITY INTERESTS</b>	<b>90.5</b>	<b>63.9</b>	<b>26.6</b>	<b>41.7%</b>	<b>44.6</b>	<b>27.9</b>	<b>16.6</b>	<b>59.6%</b>
<b>% of sales of goods and services</b>	<b>8.7%</b>	<b>7.1%</b>			<b>8.5%</b>	<b>6.1%</b>		
Minority interests	(1.6)	0.1	(1.7)	-1524.8%	(1.4)	0.1	(1.6)	-1139.4%
<b>NET RESULT FOR THE PERIOD</b>	<b>89.0</b>	<b>64.0</b>	<b>25.0</b>	<b>39.0%</b>	<b>43.1</b>	<b>28.1</b>	<b>15.1</b>	<b>53.7%</b>
<b>% of sales of goods and services</b>	<b>8.6%</b>	<b>7.1%</b>			<b>8.2%</b>	<b>6.2%</b>		
<b>BASIC/DILUTED EARNINGS PER SHARE (euro)</b>	<b>1.37</b>	<b>0.98</b>			<b>0.66</b>	<b>0.43</b>		

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	A 30.06.2015	B 31.12.2014	C 30.06.2014	A-B Change	A-C Change
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant, equipment and other equipment	559.2	540.0	516.4	19.2	42.8
Development costs	40.2	43.7	44.6	(3.5)	(4.3)
Goodwill and other indefinite useful life assets	44.1	40.8	40.5	3.3	3.6
Other intangible assets	14.8	14.7	15.3	0.1	(0.5)
Shareholdings valued using the equity method	24.5	28.2	24.5	(3.7)	(0.1)
Other financial assets (including investments in other companies and derivatives)	1.8	1.2	0.2	0.6	1.6
Receivables and other non-current assets	5.8	6.1	6.4	(0.3)	(0.6)
Deferred tax assets	60.1	55.6	48.7	4.5	11.5
<b>TOTAL NON-CURRENT ASSETS</b>	<b>750.4</b>	<b>730.2</b>	<b>696.5</b>	<b>20.2</b>	<b>53.9</b>
<b>CURRENT ASSETS</b>					
Inventories	256.7	230.7	235.4	26.0	21.3
Trade receivables	350.9	286.9	303.7	64.0	47.1
Other receivables and current assets	31.7	38.6	41.6	(6.8)	(9.9)
Current financial assets and derivatives	10.4	10.1	9.8	0.2	0.6
Cash and cash equivalents	166.5	206.0	183.7	(39.5)	(17.2)
<b>TOTAL CURRENT ASSETS</b>	<b>816.1</b>	<b>772.3</b>	<b>774.3</b>	<b>43.9</b>	<b>41.9</b>
<b>TOTAL ASSETS</b>	<b>1,566.6</b>	<b>1,502.5</b>	<b>1,470.8</b>	<b>64.1</b>	<b>95.7</b>
<b>EQUITY AND LIABILITIES</b>					
<b>GROUP EQUITY</b>					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	143.5	109.3	96.7	34.3	46.8
Retained earnings/(losses)	324.0	257.9	261.6	66.1	62.4
Net result for the period	89.0	129.1	64.0	(40.1)	25.0
<b>TOTAL GROUP EQUITY</b>	<b>591.2</b>	<b>531.0</b>	<b>457.1</b>	<b>60.2</b>	<b>134.1</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>5.4</b>	<b>5.4</b>	<b>5.1</b>	<b>0.0</b>	<b>0.3</b>
<b>TOTAL EQUITY</b>	<b>596.6</b>	<b>536.3</b>	<b>462.2</b>	<b>60.3</b>	<b>134.4</b>
<b>NON-CURRENT LIABILITIES</b>					
Non-current payables to banks	230.8	271.1	298.6	(40.3)	(67.8)
Other non-current financial payables and derivatives	3.8	6.2	6.8	(2.4)	(3.0)
Other non-current liabilities	0.9	14.4	8.9	(13.5)	(8.0)
Provisions	15.6	9.6	7.8	5.9	7.8
Provisions for employee benefits	33.6	32.8	29.3	0.8	4.3
Deferred tax liabilities	14.5	14.6	10.1	0.0	4.4
<b>TOTAL NON -CURRENT LIABILITIES</b>	<b>299.2</b>	<b>348.7</b>	<b>361.5</b>	<b>(49.5)</b>	<b>(62.3)</b>
<b>CURRENT LIABILITIES</b>					
Current payables to banks	190.5	202.6	208.0	(12.1)	(17.5)
Other current financial payables and derivatives	1.5	6.7	5.4	(5.2)	(3.9)
Trade payables	352.9	309.0	338.5	44.0	14.4
Tax payables	13.3	14.4	15.1	(1.1)	(1.8)
Short term provisions	2.8	0.6	0.0	2.2	2.8
Other current payables	109.7	84.2	80.1	25.5	29.6
<b>TOTAL CURRENT LIABILITIES</b>	<b>670.8</b>	<b>617.5</b>	<b>647.1</b>	<b>53.3</b>	<b>23.6</b>
<b>TOTAL LIABILITIES</b>	<b>969.9</b>	<b>966.2</b>	<b>1,008.6</b>	<b>3.8</b>	<b>(38.7)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,566.6</b>	<b>1,502.5</b>	<b>1,470.8</b>	<b>64.1</b>	<b>95.7</b>

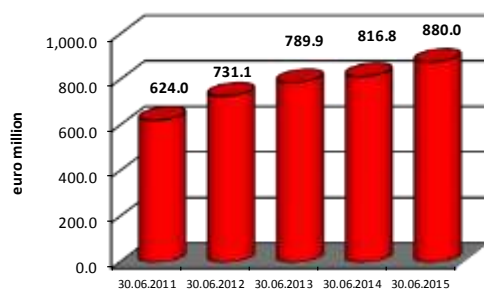
## CONSOLIDATED CASH-FLOW STATEMENT

<i>(euro million)</i>	<b>30.06.2015</b>	<b>30.06.2014</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>99.3</b>	<b>42.5</b>
<b>Result before taxes</b>	<b>117.8</b>	<b>87.0</b>
Depreciation, amortisation/Impairment losses	53.6	48.6
Capital gains/losses	(0.3)	(0.2)
Income/expenses from equity investments net of dividends received	3.1	(2.6)
Financial portion of defined benefits and payables for personnel	0.4	0.5
Long-term provisions for employee benefits	0.4	0.5
Other provisions net of utilisations	17.3	7.8
<b>Cash flows generated by operating activities</b>	<b>192.4</b>	<b>141.6</b>
Paid current taxes	(34.2)	(15.0)
Uses of long-term provisions for employee benefits	(1.5)	(1.7)
<i>(Increase) reduction in current assets:</i>		
inventories	(39.8)	(32.2)
financial assets	(0.5)	0.0
trade receivables	(77.5)	(52.6)
receivables from others and other assets	7.5	1.0
<i>Increase (reduction) in current liabilities:</i>		
trade payables	57.2	36.9
payables to others and other liabilities	3.9	6.5
Translation differences on current assets	6.1	2.5
<b>Net cash flows from/(for) operating activities</b>	<b>113.7</b>	<b>86.9</b>
<i>Investments in:</i>		
intangible assets	(9.7)	(9.0)
property, plant and equipment	(54.3)	(52.0)
Disposal of subsidiaries, net of cash disposed of	9.1	0.0
Price for disposal, or reimbursement value of fixed assets	1.0	0.8
<b>Net cash flows from/(for) investing activities</b>	<b>(54.0)</b>	<b>(60.3)</b>
Dividends paid in the period	(39.0)	(32.5)
Capital contributions to consolidated companies by minority shareholders	0.0	0.4
Change in fair value valuation	(0.7)	0.4
Loans and financing granted by banks and other financial institutions in the period	4.8	105.3
Repayment of long-term loans	(69.3)	(53.3)
<b>Net cash flows from/(for) financing activities</b>	<b>(104.1)</b>	<b>20.2</b>
<b>Total cash flow</b>	<b>(44.4)</b>	<b>46.8</b>
Translation differences on cash and cash equivalents	1.0	0.3
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>55.9</b>	<b>89.7</b>

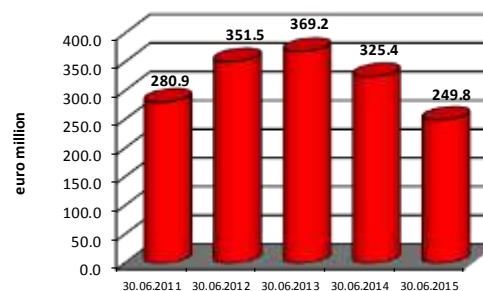
## NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	<b>30.06.2015</b>	<b>%</b>	<b>30.06.2014</b>	<b>%</b>	<b>Change</b>	<b>%</b>	<b>Q2'15</b>	<b>%</b>	<b>Q2'14</b>	<b>%</b>	<b>Change</b>	<b>%</b>
<b>GEOGRAPHICAL AREA</b>												
Italy	134.4	12.9%	130.0	14.4%	4.5	3.4%	66.4	12.7%	66.6	14.6%	(0.2)	-0.4%
Germany	237.2	22.8%	218.0	24.2%	19.1	8.8%	118.5	22.6%	105.8	23.3%	12.7	12.0%
France	42.4	4.1%	44.7	5.0%	(2.4)	-5.3%	22.4	4.3%	22.7	5.0%	(0.3)	-1.4%
United Kingdom	81.7	7.9%	72.5	8.0%	9.2	12.6%	39.1	7.5%	34.1	7.5%	5.1	14.9%
Other EU countries	105.0	10.1%	96.1	10.7%	8.9	9.2%	56.9	10.8%	51.0	11.2%	5.9	11.6%
India	24.6	2.4%	19.2	2.1%	5.4	28.1%	11.8	2.3%	10.3	2.3%	1.5	14.3%
China	56.5	5.4%	42.1	4.7%	14.4	34.3%	29.4	5.6%	21.8	4.8%	7.6	34.6%
Japan	15.3	1.5%	10.2	1.1%	5.1	50.5%	6.9	1.3%	4.5	1.0%	2.4	53.9%
Other Asia Countries	4.7	0.5%	4.5	0.5%	0.2	3.8%	2.5	0.5%	2.3	0.5%	0.2	10.9%
South America (Argentina and Brazil)	36.6	3.5%	39.4	4.4%	(2.8)	-7.2%	17.2	3.3%	20.4	4.5%	(3.1)	-15.4%
North America (US, Mexico & Canada)	294.4	28.3%	219.2	24.3%	75.1	34.3%	150.6	28.7%	113.1	24.8%	37.5	33.2%
Other Countries	6.2	0.6%	5.7	0.6%	0.5	8.7%	2.9	0.4%	2.4	0.5%	0.5	22.1%
<b>Total</b>	<b>1,038.9</b>	<b>100.0%</b>	<b>901.7</b>	<b>100.0%</b>	<b>137.2</b>	<b>15.2%</b>	<b>524.6</b>	<b>100.0%</b>	<b>454.8</b>	<b>100.0%</b>	<b>69.8</b>	<b>15.3%</b>
<i>(euro million)</i>	<b>30.06.2015</b>	<b>%</b>	<b>30.06.2014</b>	<b>%</b>	<b>Change</b>	<b>%</b>	<b>Q2'15</b>	<b>%</b>	<b>Q2'14</b>	<b>%</b>	<b>Change</b>	<b>%</b>
<b>APPLICATION</b>												
Cars	748.5	72.1%	632.1	70.1%	116.4	18.4%	380.5	72.5%	322.9	71.0%	57.7	17.9%
Motorbikes	105.8	10.2%	95.1	10.6%	10.7	11.2%	51.7	9.9%	48.0	10.5%	3.8	7.8%
Commercial and Industrial Vehicles	103.2	9.9%	99.2	11.0%	3.9	4.0%	56.2	10.7%	49.0	10.8%	7.2	14.8%
Racing	78.2	7.5%	72.2	8.0%	6.1	8.4%	34.4	6.6%	33.3	7.3%	1.2	3.5%
Miscellaneous	3.2	0.3%	3.1	0.3%	0.1	4.5%	1.6	0.3%	1.6	0.4%	0.0	-1.3%
<b>Total</b>	<b>1,038.9</b>	<b>100.0%</b>	<b>901.7</b>	<b>100.0%</b>	<b>137.2</b>	<b>15.2%</b>	<b>524.6</b>	<b>100.0%</b>	<b>454.8</b>	<b>100.0%</b>	<b>69.8</b>	<b>15.3%</b>

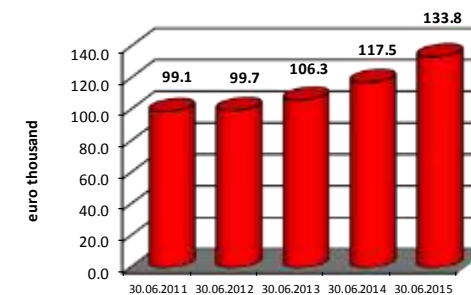
**Net invested capital**



**Net financial indebtedness**



**Turnover per employee**



**MAIN RATIOS**

	30.06.2011	30.06.2012	30.06.2013	30.06.2014	30.06.2015
Net operating income/Sales of goods and services	6.8%	7.0%	7.3%	10.4%	11.7%
Result before taxes/Sales of goods and services	6.0%	6.3%	6.2%	9.6%	11.3%
Capital Expenditure/Sales of goods and services	12.2%	9.8%	9.5%	6.8%	6.2%
Net Financial indebtedness/Shareholders' equity	86.9%	99.2%	94.0%	70.4%	41.9%
Net financial charges(*)/Sales of goods and services	0.7%	0.8%	0.9%	0.6%	0.7%
Net financial charges(*)/Net Operating Income	10.2%	11.5%	12.5%	6.2%	5.7%
ROI	13.9%	13.6%	14.2%	23.1%	27.8%
ROE	15.7%	20.2%	21.9%	27.9%	30.6%

Notes:

ROI: Net operating income/ Net invested capital multiply by year days/period days.

ROE: Result before minority interests/ Shareholders equity multiply by year days/period days.

(\*) Net of exchange losses/gains