



Stezzano / Dąbrowa Górnicza, 10 May 2016

**BREMBO: REVENUES FOR Q1 2016 UP +9.6% TO €563.6 MILLION  
NET PROFIT AT €60.4 MILLION (+31.9%)**

**THE HUNDRED-MILLIONTH DISC PRODUCED IN POLAND**

**Compared to Q1 2015:**

- **Revenues** grew by 9.6% to €563.6 million (+10.5% on a like-for-like exchange rate basis)
- **EBITDA** +27.9% to €109.7 million; **EBIT** +42.2% to €84.0 million
- **Net investments for the quarter** amounted to €51.5 million
- **Net financial debt** at €154.8 million, down by €100.4 million compared to Q1 2015

**Q1 2016 results:**

(€ million)	2016	2015	Change
Revenues	563.6	514.3	9.6%
EBITDA % on revenues	109.7 19.5%	85.7 16.7%	27.9%
EBIT % on revenues	84.0 14.9%	59.1 11.5%	42.2%
Pre-tax profit % on revenues	79.5 14.1%	59.0 11.5%	34.7%
Net profit % on revenues	60.4 10.7%	45.8 8.9%	31.9%
	<b>31/3/2016</b>	<b>31/3/2015</b>	
Net financial debt	154.8	255.2	-100.4

**Chairman Alberto Bombassei stated:** *“We are very satisfied with the results for the first quarter of the year. Our achievements are due to our solid manufacturing identity. Besides announcing the company’s first financial results for 2016, it is thus no coincidence that today with Brembo’s Directors we are celebrating the production of our hundred-millionth disc at the Polish plant in Dabrowa. This important milestone was reached thanks to the constant commitment of the entire team at the plant, which has been operating since 2006, but it is certainly a result that also rewards the work done by all of Brembo’s employees throughout the world.”*

**Executive Deputy Chairman Matteo Tiraboschi stated:** *“I share our Chairman’s satisfaction with these excellent results, and in particular the significant margin growth, which continues to be driven by efficient use of production capacity. I think it bears highlighting that in the second half of the year we will have to incur the ramp-up costs for the new production facilities that are starting up in Mexico and the United States, which will be fundamental to supporting the Group’s future global growth.”*

## Results for the First Quarter of 2016

Brembo's Board of Directors chaired by Alberto Bombassei met today at the Polish plant of Dąbrowa Górnicza to celebrate the production of the one-hundred-millionth disc and approved the Group's quarterly results at 31 March 2016.

Brembo Group's net consolidated revenues amounted to €563.6 million in Q1 2016, up by 9.6% compared to Q1 2015. On a like-for-like exchange rate basis, revenues increased by 10.5%.

All market segments in which the Group operates positively contributed to Q1 2016 results, with the exception of the racing sector that declined by 21.4% due to the exclusion of Sabelt S.p.A. and Belt & Buckle S.r.o. from the consolidation area; on a like-for-like comparison, there was an increase of 4.9%. The car applications increased by 12.4%, commercial vehicles by 23.8% and motorbikes by 6.3%.

At geographical level, sales in Germany rose by 11.4%, in the United Kingdom by 24.0% and in France by 13.7%. By contrast, Italy reported a slight decrease (-2.6%).

Asian countries continued on their positive performance: India grew by 9.0% (+15.6% on a like-for-like exchange rate basis), China by 13.9% (+16.8% on a like-for-like exchange rate basis) and Japan by 39.9%.

The North American market also performed well, with sales in the United States, Mexico and Canada up by 12.6% (+10.5% on a like-for-like exchange rate basis), while in South America (Brazil and Argentina) sales further declined by 37.7% (-12.1% on a like-for-like exchange rate basis), due to the continuing difficulties of the macroeconomic and market situation.

In Q1 2016, the cost of sales and other net operating costs amounted to €364.5 million, with a 64.7% ratio to sales, down in percentage terms compared to the same period of the previous year (66.2% ratio to sales for €340.3 million).

Personnel expenses amounted to €92.3 million, with a 16.4% ratio to revenues, down by 1 percentage point compared to the same period of the previous year. At 31 March 2016, workforce numbered 8,080, increasing by 159 employees compared to Q1 2015.

EBITDA for Q1 2016 amounted to €109.7 million (EBITDA margin: 19.5%), up by 27.9% compared to the same period of 2015.

EBIT amounted to €84.0 million (EBIT margin: 14.9%), up 42.2% compared to Q1 2015.

Net interest expense for the quarter amounted to €4.5 million (€0.04 million in Q1 2015); this item includes interest expense amounting to €2.3 million (€3.5 million in Q1 2015) and exchange losses for €2.2 million (exchange gains of €3.5 million in Q1 2015).

Pre-tax profit was €79.5 million (14.1% of revenues), compared to €59.0 million for Q1 2015.

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €19.0 million (€13.1 million in Q1 2015), with a tax rate of 23.9% compared to 22.1% for the same period of 2015.

The reporting period ended with net profit of €60.4 million, up 31.9% compared to €45.8 million for the same period of the previous year.

Net financial debt at 31 March 2016 was €154.8 million, down by €100.4 million compared to €255.2 million at 31 March 2015 and by €5.9 million at 31 December 2015.

## Significant Events After 31 March 2016

Brembo's General Shareholders' Meeting held on 21 April 2016 approved the Financial Statements for the year ended 31 December 2015 and the distribution of a dividend of €0.80 per share outstanding at ex-coupon date.

The payment date for the ordinary dividend will be 25 May 2016, with coupon No. 25 ex-date 23 May and record date 24 May.

## Foreseeable Evolution

Order book projections confirm that revenues will show a good growth also in the remainder of the year. The ramp-up costs relating to the new American production facilities will be incurred beginning from the second half 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 unaudited Statement of Income and Statement of Financial Position.*

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## CONSOLIDATED STATEMENT OF INCOME

<i>(euro million)</i>	31.03.2016	31.03.2015	Change	%
<b>Sales of goods and services</b>	<b>563.6</b>	<b>514.3</b>	<b>49.2</b>	<b>9.6%</b>
Other revenues and income	3.2	2.2	1.0	44.3%
Costs for capitalised internal works	4.0	3.0	1.0	32.9%
Raw materials, consumables and goods	(283.4)	(262.0)	(21.4)	8.2%
Non-financial interest income (expense) from investments	2.9	1.3	1.6	126.1%
Other operating costs	(88.3)	(83.5)	(4.8)	5.7%
Personnel expenses	(92.3)	(89.6)	(2.6)	2.9%
<b>GROSS OPERATING INCOME</b>	<b>109.7</b>	<b>85.7</b>	<b>24.0</b>	<b>27.9%</b>
<b>% of sales of goods and services</b>	<b>19.5%</b>	<b>16.7%</b>		
Depreciation, amortisation and impairment losses	(25.7)	(26.6)	1.0	-3.6%
<b>NET OPERATING INCOME</b>	<b>84.0</b>	<b>59.1</b>	<b>24.9</b>	<b>42.2%</b>
<b>% of sales of goods and services</b>	<b>14.9%</b>	<b>11.5%</b>		
Net interest income (expense) from investments	(4.5)	(0.1)	(4.4)	7596.6%
<b>RESULT BEFORE TAXES</b>	<b>79.5</b>	<b>59.0</b>	<b>20.5</b>	<b>34.7%</b>
<b>% of sales of goods and services</b>	<b>14.1%</b>	<b>11.5%</b>		
Taxes	(19.0)	(13.1)	(6.0)	45.5%
<b>RESULT BEFORE MINORITY INTERESTS</b>	<b>60.5</b>	<b>46.0</b>	<b>14.6</b>	<b>31.7%</b>
<b>% of sales of goods and services</b>	<b>10.7%</b>	<b>8.9%</b>		
Minority interests	(0.1)	(0.1)	0.0	-34.1%
<b>NET RESULT FOR THE PERIOD</b>	<b>60.4</b>	<b>45.8</b>	<b>14.6</b>	<b>31.9%</b>
<b>% of sales of goods and services</b>	<b>10.7%</b>	<b>8.9%</b>		
<b>BASIC/DILUTED EARNINGS PER SHARE (euro)</b>	<b>0.93</b>	<b>0.70</b>		

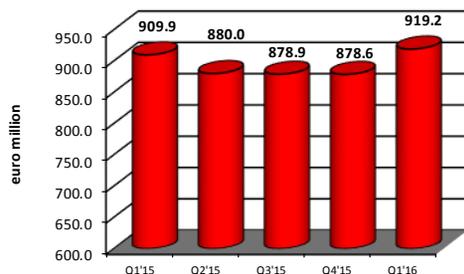
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	A 31.03.2016	B 31.12.2015	C 31.03.2015	A-B Change	A-C Change
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant, equipment and other equipment	604.1	589.8	568.2	14.3	35.9
Development costs	42.4	40.8	43.9	1.5	(1.6)
Goodwill and other indefinite useful life assets	41.7	43.9	45.0	(2.2)	(3.2)
Other intangible assets	15.2	14.5	14.2	0.7	1.0
Shareholdings valued using the equity method	24.9	25.0	22.4	(0.1)	2.5
Other financial assets (including investments in other companies and derivatives)	11.7	11.6	2.3	0.0	9.4
Receivables and other non-current assets	5.0	5.1	6.3	(0.1)	(1.3)
Deferred tax assets	59.8	55.6	60.3	4.2	(0.5)
<b>TOTAL NON-CURRENT ASSETS</b>	<b>804.7</b>	<b>786.4</b>	<b>762.6</b>	<b>18.4</b>	<b>42.1</b>
<b>CURRENT ASSETS</b>					
Inventories	255.4	247.7	259.5	7.8	(4.1)
Trade receivables	378.5	311.2	362.0	67.3	16.5
Other receivables and current assets	36.6	36.4	35.7	0.2	0.9
Current financial assets and derivatives	0.7	0.8	11.9	(0.1)	(11.2)
Cash and cash equivalents	245.2	202.1	210.9	43.1	34.4
<b>TOTAL CURRENT ASSETS</b>	<b>916.4</b>	<b>798.2</b>	<b>880.0</b>	<b>118.2</b>	<b>36.4</b>
<b>TOTAL ASSETS</b>	<b>1,721.2</b>	<b>1,584.5</b>	<b>1,642.6</b>	<b>136.6</b>	<b>78.6</b>
<b>EQUITY AND LIABILITIES</b>					
<b>GROUP EQUITY</b>					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	123.9	137.3	148.4	(13.4)	(24.5)
Retained earnings/(losses)	509.9	325.9	387.0	184.0	122.9
Net result for the period	60.4	184.0	45.8	(123.5)	14.6
<b>TOTAL GROUP EQUITY</b>	<b>728.9</b>	<b>681.9</b>	<b>615.9</b>	<b>47.1</b>	<b>113.0</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>5.8</b>	<b>5.7</b>	<b>5.5</b>	<b>0.1</b>	<b>0.3</b>
<b>TOTAL EQUITY</b>	<b>734.7</b>	<b>687.5</b>	<b>621.4</b>	<b>47.2</b>	<b>113.3</b>
<b>NON-CURRENT LIABILITIES</b>					
Non-current payables to banks	235.1	211.9	253.2	23.2	(18.1)
Other non-current financial payables and derivatives	3.2	3.3	5.5	(0.1)	(2.3)
Other non-current liabilities	2.4	1.0	16.4	1.3	(14.1)
Provisions	15.2	15.3	11.5	(0.1)	3.7
Provisions for employee benefits	29.7	30.3	33.3	(0.6)	(3.6)
Deferred tax liabilities	11.8	13.0	15.4	(1.2)	(3.6)
<b>TOTAL NON -CURRENT LIABILITIES</b>	<b>297.3</b>	<b>274.8</b>	<b>335.3</b>	<b>22.5</b>	<b>(37.9)</b>
<b>CURRENT LIABILITIES</b>					
Current payables to banks	161.3	147.4	214.1	13.9	(52.8)
Other current financial payables and derivatives	1.1	1.1	5.2	0.1	(4.0)
Trade payables	379.1	349.9	352.1	29.1	27.0
Tax payables	33.6	14.1	28.2	19.6	5.4
Short term provisions	4.4	2.8	0.6	1.5	3.7
Other current payables	109.6	106.9	85.7	2.7	23.9
<b>TOTAL CURRENT LIABILITIES</b>	<b>689.1</b>	<b>622.2</b>	<b>685.9</b>	<b>66.9</b>	<b>3.2</b>
<b>TOTAL LIABILITIES</b>	<b>986.5</b>	<b>897.0</b>	<b>1,021.2</b>	<b>89.5</b>	<b>(34.7)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,721.2</b>	<b>1,584.5</b>	<b>1,642.6</b>	<b>136.6</b>	<b>78.6</b>

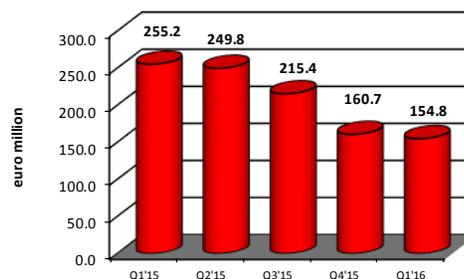
## SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

<i>(euro million)</i>	<b>31.03.2016</b>	<b>%</b>	<b>31.03.2015</b>	<b>%</b>	<b>Change</b>	<b>%</b>
<b>GEOGRAPHICAL AREA</b>						
Italy	66.3	11.8%	68.1	13.2%	(1.8)	-2.6%
Germany	132.3	23.5%	118.7	23.1%	13.6	11.4%
France	22.7	4.0%	20.0	3.9%	2.7	13.7%
United Kingdom	52.8	9.4%	42.6	8.3%	10.2	24.0%
Other European countries	51.5	9.1%	48.1	9.4%	3.4	7.0%
India	13.9	2.5%	12.8	2.5%	1.2	9.0%
China	30.9	5.5%	27.2	5.3%	3.8	13.9%
Japan	11.7	2.1%	8.4	1.6%	3.4	39.9%
Other Asian Countries	3.3	0.6%	2.2	0.4%	1.1	50.3%
South America (Argentina and Brazil)	12.0	2.1%	19.3	3.8%	(7.3)	-37.7%
North America (USA, Mexico & Canada)	161.8	28.8%	143.7	28.0%	18.1	12.6%
Other Countries	4.3	0.6%	3.3	0.5%	1.0	30.5%
<b>Total</b>	<b>563.6</b>	<b>100.0%</b>	<b>514.3</b>	<b>100.0%</b>	<b>49.2</b>	<b>9.6%</b>
<b>APPLICATION</b>						
Passengers Car	413.5	73.4%	368.0	71.5%	45.5	12.4%
Motorbike	57.5	10.2%	54.1	10.5%	3.4	6.3%
Commercial Vehicle	58.1	10.3%	46.9	9.1%	11.2	23.8%
Racing	34.4	6.1%	43.8	8.5%	(9.4)	-21.4%
Miscellaneous	0.1	0.0%	1.6	0.4%	(1.5)	-90.8%
<b>Total</b>	<b>563.6</b>	<b>100.0%</b>	<b>514.3</b>	<b>100.0%</b>	<b>49.2</b>	<b>9.6%</b>

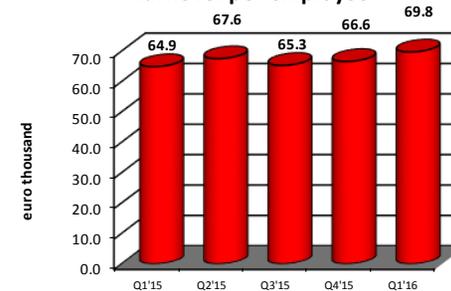
**Net invested capital**



**Net financial debt**



**Turnover per employee**



**MAIN RATIOS**

	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16
Net operating income/Sales of goods and services	11.5%	11.9%	12.4%	12.8%	14.9%
Result before taxes/Sales of goods and services	11.5%	11.2%	11.9%	12.4%	14.1%
Investments/Sales of goods and services	5.7%	6.7%	5.8%	11.8%	9.2%
Net Financial debt/Equity	41.1%	41.9%	34.2%	23.4%	21.1%
Net interest expense(*)/Sales of goods and services	0.7%	0.6%	0.5%	0.5%	0.4%
Net interest expense(*)/Net operating income	6.0%	5.5%	4.4%	4.0%	2.7%
ROI	26.3%	28.4%	28.5%	30.2%	37.1%
ROE	30.0%	30.0%	27.2%	30.0%	33.4%

Notes:

ROI: Net operating income/ Net invested capital x annualisation factor(days in the year/days in the reporting period).

ROE: Result before minority interests/ Shareholders equity x annualisation factor(days in the year/days in the reporting period).

(\*) This item does not include exchange gains and losses.