

Stezzano, 6 March 2014

**2013 REVENUES GREW TO €1,566.1 MILLION, UP 12.8%
(+14.7% ON A LIKE-FOR-LIKE EXCHANGE RATE BASIS),
SHARP MARGIN GROWTH: EBITDA 13.5% AT €212.1 MILLION,
EBIT 7.8% AT €121.4 MILLION**

Compared to the 31 December 2012 results:

- **Revenues** grew by 12.8% to €1,566.1 million thanks to the positive contribution of all applications
- Sharp margin growth: **EBITDA** +23.5% to €212.1 million; **EBIT** +35.6% to €121.4 million
- **Net profit** grew by 14.4% to €89 million
- Proposal to distribute a **dividend** of €0.50 per share
- €130.9 million **invested** in the year to improve production in the USA, Brazil and China
- **Net financial debt** amounted to €320.5 million, improving by €51.5 million compared to 30 September 2013

Results at 31 December 2013

(€ million)	2013	2012	Change %
Revenues	1,566.1	1,388.6	+12.8%
EBITDA % on revenues	212.1 13.5%	171.7 12.4%	+23.5%
EBIT % on revenues	121.4 7.8%	89.5 6.4%	+35.6%
Pre-tax profit % on revenues	104.4 6.7%	82.9 6.0%	+26.0%
Net profit % on revenues	89.0 5.7%	77.8 5.6%	+14.4%
Net financial debt	31/12/2013 320.5	30/09/2013 372.0	-51.5

Fourth Quarter 2013 Results

(€ million)	2013	2012	Change %
Revenues	411.9	344.0	19.7%
EBITDA % on revenues	61.6 14.9%	43.1 12.5%	42.8%
EBIT % on revenues	37.0 9.0%	20.9 6.1%	76.7%
Pre-tax profit % on revenues	33.6 8.2%	21.2 6.2%	58.7%
Net profit % on revenues	25.7 6.2%	28.9 8.4%	-11.2%

The Chairman Alberto Bombassei stated: “We are very satisfied with the results achieved in 2013, both in terms of revenues and margins, as well as debt. These figures are the result of our internationalization strategy which, thanks to the further acceleration of the past five years, supported sales in all sectors, despite the general shrinking of the Italian and European car market. The investments made to support new businesses and step up production capacity, as well as in innovation and quality are part of the very nature of the Group and are the reason for its growth over the past few years.”

Group's Consolidated Results for 2013

Brembo's Board of Directors, chaired by Alberto Bombassei, met today, examined and approved Brembo Group's results as of 31 December 2013.

Group's net consolidated revenues amounted to €1,566.1 million, up by 12.8% compared to €1,388.6 million for the previous year. On like-for-like exchange rates, revenues increased by 14.7%.

All applications contributed to the growth of Group's revenues, especially car applications, which increased by 16.9%; increases were also reported in motorbike applications (+6.3%), commercial vehicles (+4.0%) and race applications (+3.9%).

At a geographical level, European sales rose, mainly thanks to the contribution of Germany and the United Kingdom, both of which grew 14.1% compared to the previous year.

North America continued to report an excellent performance, closing 2013 with a 19.4% increase. By contrast, Brazil declined slightly, merely due to the Brazilian real's devaluation; net of this effect, sales increased by 12.2%.

With regard to the Far East, China reported an excellent performance, increasing by 35.8%. India also grew by 3.5% (17.4% on a like-for-like exchange rate basis) and Japan rose by +11.0%.

In 2013, the cost of sales and other net operating costs amounted to €1,051.6 million, representing 67.1% of revenues, essentially in line with 67.6% for the previous year.

Personnel costs amounted to €302.4 million, with a ratio of 19.3% to revenues, decreasing from 20% for the previous year.

Personnel at 31 December 2013 numbered 7,241, increasing by 304 compared 6,937 in the previous year.

EBITDA amounted to €212.1 million (13.5% of revenues), up by 23.5% compared to the previous year.

EBIT amounted to €121.4 million (7.8% of revenues), up by 35.6% compared to year-end 2012.

Net interest expenses were €18.4 million (€6.5 million in 2012) and consisted of exchange losses of €7.3 million (compared to exchange gains of €5.1 million in 2012) and other net interest expenses of €11.2 million, in line with €11.6 million at 31 December 2012.

Exchange gains and losses are accounting items chiefly generated by the translation into local currency of euro-denominated loans taken out by some foreign subsidiaries.

Pre-tax profit was €104.4 million (€82.9 million in 2012).

Based on tax rates applicable under current tax regulations, estimated taxes amounted to €15.3 million (€5.1 million in 2012). Tax rate for 2013 was 14.6% compared to 6.1% for the previous year, which had been influenced by several extraordinary items (deferred tax assets for the plants in Poland and Czech Republic, which benefited from tax reliefs on investments made, and a tax credit repaid to the Italian Parent Company).

Net profit for 2013 attributable to the Group was €89 million, up 14.4% compared to the previous year.

Net financial debt at 31 December 2013 was €320.5 million, compared to €320.7 million for the previous year and €372 million as of 30 September 2013.

Results for the Fourth Quarter 2013

In Q4 2013 alone, Group's net consolidated revenues amounted to €411.9 million, up by 19.7% compared to the same period of the previous year.

Q4 margins improved sharply compared to the same period of the previous year. EBITDA was €61.6 million (+42.8% compared to Q4 2012, with a ratio of 14.9% to revenues), whereas EBIT stood at €37 million, up by 76.7% compared to Q4 2012, with a ratio of 9% to revenues.

Taxes for the fourth quarter totalled €7.9 million compared to taxes positive at €7.7 million in the previous year, when they included deferred tax assets as described above.

Results of the Parent Company Brembo S.p.A.

Revenues of the Parent Company Brembo S.p.A. amounted to €638 million for 2013, slightly down compared to the previous year.

Net profit was €41.4 million, up 17.4% compared to the previous year.

Calling of Shareholders' Meeting: 29 April

The General Shareholders' Meeting has been called on 29 April at 11a.m. (CET) to approve, *inter alia*, the following proposal for dividend distribution:

- a gross dividend of €0.50 per ordinary share outstanding at ex-coupon date, consequently excluding own shares;
- the remaining amount carried forward.

It will also be proposed that dividends should be paid as of 15 May 2014, ex-coupon No. 22 on 12 May 2014 (record date: 14 May).

The agenda will also include the following items:

- appointment of the Board of Directors and Board of Statutory Auditors;
- proposal to grant to the Board of Directors the power to increase share capital, excluding option rights, pursuant to Articles 2443 and 2441 of the Italian Civil Code. In this regard, it should also be noted that the Board of Directors has no intention to immediately exercise such power, but rather intends to reserve the possibility to have rapid and flexible access to the necessary financial resources to grasp market opportunities in the context of the Group's continued growth and international development.

Plan for the Buy-back and Sale of Own Shares

Today, the Board of Directors also approved the proposal for a new buy-back plan to be submitted to the forthcoming General Shareholders' Meeting, aimed at:

- undertaking, directly or through intermediaries, any investments, including aimed at containing abnormal movements in stock prices, stabilizing stock trading and supporting the liquidity of Company's stock, so as to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable statutory provisions;
- carrying out, in accordance with the Company's strategic guidelines, share capital transactions or other transactions which make it necessary or appropriate to swap

or transfer share packages through exchange, contribution, or any other available methods;

- buying back own shares as a medium-/long-term investment.

The proposal envisages the possibility for the Board of Directors to buy and/or dispose of, in one or more tranches, a maximum of 1,600,000 ordinary shares at a minimum price of €0.52 and a maximum price of €30.00 each.

Authorisation will be requested for a period of 18 months from the date of the resolution of the Shareholders' Meeting that grants said authorisation. At present, the Company holds 1,747,000 own shares representing 2.616% of share capital.

Outlook

The order book confirms a positive performance also for the first part of the year. Throughout 2014, Brembo will continue to strengthen its industrial presence in all its areas of operation.

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 Income Statement, Balance Sheet and Cash Flow Statement for which the auditing process by the independent auditors is currently underway.

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CONSOLIDATED INCOME STATEMENT

<i>(euro million)</i>	31.12.2013	31.12.2012	Change	%	Q4'13	Q4'12	Change	%
Sales of goods and services	1,566.1	1,388.6	177.5	12.8%	411.9	344.0	67.9	19.7%
Other revenues and income	14.8	14.9	(0.1)	-0.5%	5.1	6.0	(0.9)	-15.5%
Costs for capitalised internal works	11.2	11.5	(0.3)	-3.0%	3.5	2.6	0.9	35.1%
Raw materials, consumables and goods	(802.8)	(715.4)	(87.4)	12.2%	(210.6)	(179.1)	(31.6)	17.6%
Other operating costs	(274.8)	(250.1)	(24.7)	9.9%	(66.6)	(60.6)	(5.9)	9.8%
Personnel expenses	(302.4)	(277.8)	(24.6)	8.9%	(81.7)	(69.8)	(11.9)	17.0%
GROSS OPERATING INCOME	212.1	171.7	40.4	23.5%	61.6	43.1	18.4	42.8%
% of sales of goods and services	13.5%	12.4%			14.9%	12.5%		
Depreciation, amortisation and impairment losses	(90.7)	(82.2)	(8.5)	10.3%	(24.6)	(22.2)	(2.4)	10.8%
NET OPERATING INCOME	121.4	89.5	31.9	35.6%	37.0	20.9	16.0	76.7%
% of sales of goods and services	7.8%	6.4%			9.0%	6.1%		
Net interest income (expense)	(18.4)	(6.5)	(12.0)	184.8%	(4.9)	(0.6)	(4.3)	699.4%
Interest income (expense) from investments	1.4	(0.2)	1.6	-750.9%	1.6	0.9	0.7	81.8%
RESULT BEFORE TAXES	104.4	82.9	21.5	26.0%	33.6	21.2	12.4	58.7%
% of sales of goods and services	6.7%	6.0%			8.2%	6.2%		
Taxes	(15.3)	(5.1)	(10.2)	200.4%	(7.9)	7.7	(15.6)	-203.1%
RESULT BEFORE MINORITY INTERESTS	89.1	77.8	11.3	14.6%	25.7	28.8	(3.2)	-11.0%
% of sales of goods and services	5.7%	5.6%			6.2%	8.4%		
Minority interests	(0.1)	0.1	(0.2)	-208.8%	0.0	0.0	(0.1)	-160.5%
NET RESULT FOR THE PERIOD	89.0	77.8	11.2	14.4%	25.6	28.9	(3.2)	-11.2%
% of sales of goods and services	5.7%	5.6%			6.2%	8.4%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	1.36	1.19			0.39	0.44		

For comparative purposes, it should be noted that certain values of the 2012 Consolidated Financial Statements have been revised in accordance with the transitional provisions set forth in the IAS 19 amendments.

CONSOLIDATED BALANCE SHEET

<i>(euro million)</i>	A	B	A-B
	31.12.2013	31.12.2012	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	503.1	475.4	27.8
Development costs	45.3	43.8	1.5
Goodwill and other indefinite useful life assets	39.6	41.8	(2.2)
Other intangible assets	15.5	17.6	(2.1)
Shareholdings valued using the equity method	21.9	20.5	1.4
Other financial assets (including investments in other companies and derivatives)	0.2	0.2	0.0
Receivables and other non-current assets	7.0	4.0	3.1
Deferred tax assets	46.9	37.3	9.6
TOTAL NON-CURRENT ASSETS	679.6	640.6	39.1
CURRENT ASSETS			
Inventories	209.0	207.1	1.9
Trade receivables	251.5	202.3	49.2
Other receivables and current assets	42.9	44.5	(1.6)
Current financial assets and derivatives	10.0	9.9	0.1
Cash and cash equivalents	106.1	115.6	(9.5)
TOTAL CURRENT ASSETS	619.4	579.3	40.1
TOTAL ASSETS	1,299.0	1,219.9	79.2
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	34.7	34.7	0.0
Other reserves	93.4	109.4	(16.0)
Retained earnings/(losses)	207.2	161.3	45.9
Net result for the period	89.0	77.8	11.2
TOTAL GROUP EQUITY	424.4	383.3	41.0
TOTAL MINORITY INTERESTS	4.9	10.5	(5.6)
TOTAL EQUITY	429.2	393.8	35.4
NON-CURRENT LIABILITIES			
Non-current payables to banks	250.3	255.3	(5.0)
Other non-current financial payables and derivatives	8.9	15.2	(6.3)
Other non-current liabilities	5.0	0.6	4.4
Provisions	6.2	8.1	(1.9)
Provisions for employee benefits	27.0	26.7	0.3
Deferred tax liabilities	12.5	8.3	4.2
TOTAL NON-CURRENT LIABILITIES	309.9	314.2	(4.2)
CURRENT LIABILITIES			
Current payables to banks	171.5	170.8	0.8
Other current financial payables and derivatives	5.8	4.9	0.9
Trade payables	301.6	247.3	54.3
Tax payables	4.1	4.8	(0.7)
Other current payables	76.9	84.1	(7.3)
TOTAL CURRENT LIABILITIES	559.9	511.9	48.0
TOTAL LIABILITIES	869.8	826.1	43.8
TOTAL EQUITY AND LIABILITIES	1,299.0	1,219.9	79.2

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CONSOLIDATED CASH-FLOW STATEMENT

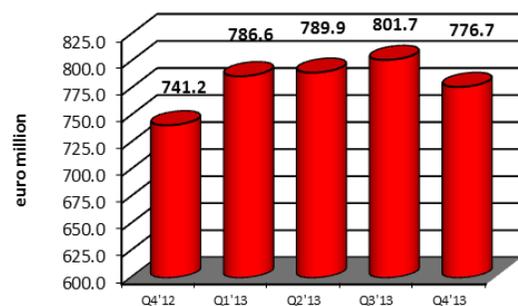
<i>(euro million)</i>	31.12.2013	31.12.2012
Cash and cash equivalents at beginning of period	41.1	26.6
Result for the period before taxes	104.4	82.9
Depreciation, amortisation/Impairment losses	90.7	82.2
Capital gains/losses	(0.4)	(2.6)
Write-ups/Write-downs of shareholdings	(1.4)	0.2
Financial portion of defined funds and payables for personnel	0.9	1.0
Long-term provisions for employee benefits	3.6	1.0
Other provisions net of utilisations	7.1	4.0
Net cash flow generated by operations	204.9	168.6
Paid current taxes	(20.0)	(23.5)
Uses of long-term provisions for employee benefits	(3.8)	(2.5)
<i>(Increase) reduction in current assets:</i>		
inventories	(10.6)	16.8
financial assets	0.0	0.0
trade receivables	(48.3)	4.9
receivables from others and other assets	(4.4)	(0.6)
<i>Increase (reduction) in current liabilities:</i>		
trade payables	54.3	(19.3)
payables to others and other liabilities	(2.8)	7.1
Translation differences on current assets	(2.4)	(6.1)
Net cash flows from/(for) operating activities	166.8	145.4
<i>Investments in:</i>		
intangible assets	(17.6)	(19.2)
property, plant and equipment	(115.4)	(121.4)
Capital increase in consolidated companies by minority shareholders	0.0	0.4
Price for disposal, or reimbursement value of fixed assets	2.2	7.6
Net cash flows from/(for) investing activities	(130.9)	(135.1)
Dividends paid in the period	(26.0)	(19.5)
Acquisition of 100% of Brembo Argentina S.A. and BNBS Co. Ltd. from third shareholders	(11.7)	0.0
Change in fair value valuation	(0.3)	0.1
Loans and financing granted by banks and other financial institutions in the period	203.4	121.3
Repayment of long-term loans	(200.0)	(97.7)
Net cash flows from/(for) financing activities	(34.5)	4.2
Total cash flow	1.4	14.5
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	42.5	41.1

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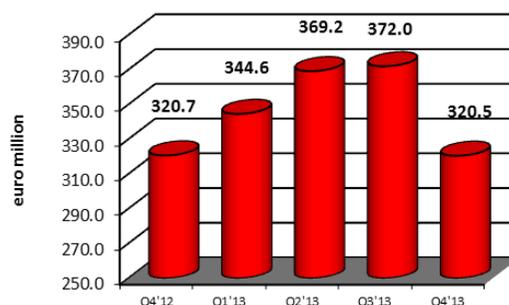
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.12.2013	%	31.12.2012	%	Change	%	Q4'13	%	Q4'12	%	Change	%
GEOGRAPHICAL AREA												
Italy	212.1	13.5%	207.7	15.0%	4.4	2.1%	53.4	13.0%	48.6	14.1%	4.8	9.8%
Germany	376.0	24.0%	329.6	23.7%	46.4	14.1%	102.3	24.8%	81.5	23.7%	20.9	25.6%
France	69.7	4.5%	58.2	4.2%	11.6	19.9%	16.8	4.1%	10.0	2.9%	6.8	67.8%
United Kingdom	114.7	7.3%	100.6	7.2%	14.1	14.1%	31.2	7.6%	25.9	7.5%	5.2	20.2%
Other EU countries	173.1	11.0%	164.0	11.8%	9.1	5.5%	37.8	9.2%	33.5	9.7%	4.2	12.6%
India	35.2	2.2%	34.0	2.4%	1.2	3.5%	8.9	2.2%	8.5	2.5%	0.4	5.1%
China	81.3	5.2%	59.9	4.3%	21.4	35.8%	26.4	6.4%	17.4	5.1%	9.0	51.8%
Japan	21.8	1.4%	19.6	1.4%	2.2	11.0%	6.3	1.5%	4.8	1.4%	1.6	32.7%
Other Asia Countries	9.4	0.6%	8.5	0.6%	1.0	11.3%	2.5	0.6%	2.4	0.7%	0.0	1.7%
Brazil	66.2	4.2%	67.1	4.8%	(0.9)	-1.3%	14.7	3.6%	16.6	4.8%	(2.0)	-11.8%
North America (US, Canada & Mexico)	372.8	23.8%	312.1	22.5%	60.7	19.4%	104.1	25.3%	87.0	25.3%	17.0	19.6%
Other Countries	33.9	2.3%	27.5	2.1%	6.4	23.2%	7.5	1.7%	7.7	2.3%	(0.2)	-2.5%
Total	1,566.1	100.0%	1,388.6	100.0%	177.5	12.8%	411.9	100.0%	344.0	100.0%	67.9	19.7%
<i>(euro million)</i>	31.12.2013	%	31.12.2012	%	Change	%	Q4'13	%	Q4'12	%	Change	%
APPLICATION												
Cars	1,097.8	70.1%	939.5	67.7%	158.4	16.9%	299.8	72.8%	250.3	72.8%	49.5	19.8%
Motorbikes	150.3	9.6%	141.4	10.2%	8.9	6.3%	33.5	8.1%	32.5	9.5%	0.9	2.8%
Commercial and Industrial Vehicles	191.8	12.2%	184.5	13.3%	7.3	4.0%	50.6	12.3%	37.4	10.9%	13.1	35.1%
Racing	120.0	7.7%	115.6	8.3%	4.5	3.9%	26.7	6.5%	22.6	6.6%	4.1	18.1%
Miscellaneous	6.2	0.4%	7.7	0.5%	(1.5)	-19.6%	1.3	0.3%	1.2	0.2%	0.2	16.3%
Total	1,566.1	100.0%	1,388.6	100.0%	177.5	12.8%	411.9	100.0%	344.0	100.0%	67.9	19.7%

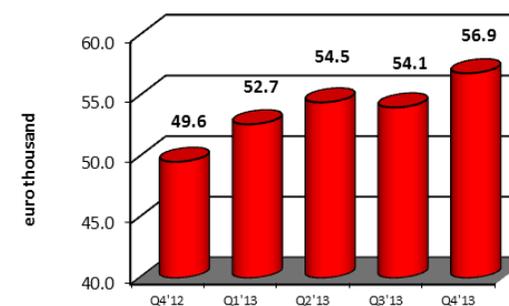
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Net operating income/Sales of goods and services	6.1%	7.0%	7.5%	7.4%	9.0%
Result before taxes/Sales of goods and services	6.2%	5.9%	6.4%	6.1%	8.2%
Capital Expenditure/Sales of goods and services	13.0%	10.2%	8.9%	7.7%	7.4%
Net Financial indebtedness/Shareholders' equity	81.4%	83.4%	93.9%	92.5%	74.7%
Net financial charges(*)/Sales of goods and services	0.8%	0.8%	1.0%	0.9%	0.1%
Net financial charges(*)/Net Operating Income	12.4%	11.5%	13.7%	12.8%	1.4%
ROI	11.2%	13.5%	14.9%	14.4%	18.9%
ROE	29.0%	20.1%	22.7%	20.4%	23.8%

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

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