



Stezzano, 31 July 2013

**BREMBO: H1 2013 REVENUES UP 8.6% TO €762.8 MILLION,
+9.8% BASED ON LIKE-FOR-LIKE EXCHANGE RATES.
MARGIN GROWTH: EBITDA +12.2%, EBIT +12.5%
NET PROFIT UP 21.5% TO €43.2 MILLION.**

Compared to H1 2012:

- Increase in **revenues** (+8.6%, at
- Increase in **revenues** (+8.6%, at €762.8 million)
- Sales in **Germany** +12.1%, **North America** +14.5%, **China** +37.8%
- **EBITDA** +12.2% to €99.1 million
- **EBIT** +12.5% to €55.4 million
- **Net profit** +21.5% to €43.2 million
- **H1 net investments** amounted to €72 million
- **Net financial debt** at €369.2 million.

Results at 30 June 2013

(€ million)	2013	2012	Change
Revenues	762.8	702.6	8.6%
EBITDA % on revenues	99.1 13.0%	88.4 12.6%	12.2%
EBIT % on revenues	55.4 7.3%	49.3 7.0%	12.5%
Pre-tax profit % on revenues	47.0 6.2%	44.2 6.3%	6.1%
Net profit % on revenues	43.2 5.7%	35.6 5.1%	21.5%
Net financial debt	369.2	351.5	+17.7

Q2 2013 Results

(€ million)	2013	2012	Change
Revenues	390.8	352.7	10.8%
EBITDA % on revenues	51.9 13.3%	45.5 12.9%	14.0%
EBIT % on revenues	29.3 7.5%	25.4 7.2%	15.6%
Pre-tax profit % on revenues	25.0 6.4%	20.5 5.8%	22.2%
Net profit % on revenues	22.6 5.8%	14.5 4.1%	55.8%

The Chairman Alberto Bombassei: *"The uptrend, which has been characterising the Group for the past four years, encourages us to forge ahead on the path we have embarked upon. Although the Italian market continues to decline, in Germany, the United States and Asia we reported significant increases, both in terms of business volume and market share. Our orders book confirms the forecasts of the Group's positive trend for the rest of the year. Against this backdrop, we are confirming all the investments needed to achieve a level of industrial development that can meet the requirements of expected growth rates."*

Group's Consolidated H1 2013 Results

Brembo's Board of Directors chaired by Alberto Bombassei met today, examined and approved the Brembo Group's half-year results at 30 June 2013.

H1 net consolidated revenues amounted to €762.8 million, up 8.6% compared to the same period of the previous year (+9.8% on like-for-like exchange rates).

A particularly significant growth was reported in the car application sector, which increased by 15.5% for the reporting period. The motorbike business recorded a more moderate growth of 2.3% (+4% net of the exchange rate effect).

The commercial vehicle segment decreased by 7.6%, whereas racing applications declined by 2.8%.

At geographical level, Germany continues to be the Brembo Group's main market, accounting for 23.9% of total sales, and recorded a 12.1% increase in the six months compared to the same period of the previous year. Within the European market, the United Kingdom and France grew (+5.4% and +2.2%, respectively), whereas sales in Italy declined by 3.1%. A very positive growth was reported in North America (the USA, Canada, Mexico), the second market of reference for Brembo (22.2% of revenues), which closed the reporting period with a 14.5% improvement, and in Brazil (+9%).

Compared to the first half of 2012, revenues on the Chinese market rose sharply (+37.8%), while the Indian market was stable at +0.7%, although on a like-for-like exchange rate basis the increase was 7.7%.

In the reporting period, the cost of sales and other operating costs amounted to €512.9 million, with a ratio of 67.2% to revenues, essentially in line with the same period of the previous year (67.4%).

In H1 2013, personnel costs amounted to €150.7 million, with a ratio of 19.8% to revenues, in line with same period of the previous year (20%).

The workforce at 30 June 2013 numbered 7,173, or 124 more than at 30 June 2012 and 236 more than 31 December 2012, consistently with the launch of the new industrial plants.

In H1 2013, EBITDA amounted to €99.1 million (13% of revenues), up 12.2% compared to the same period of the previous year.

EBIT amounted to €55.4 million (7.3% of revenues), up 12.5% compared to H1 2012.

Net interest expense amounted to €7.8 million (€4.2 million in H1 2012) and consisted of exchange losses of €0.8 million (compared to exchange gains of €1.4 million in H1 2012) and interest expense of €6.9 million (€5.7 million in the same period of the previous year).

The period ended with a pre-tax profit of €47 million (€44.2 million in H1 2012).

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €4.2 million (€8.8 million in H1 2012), with a tax rate of 9% compared to 19.8% of H1 2012.

Net profit for the period amounted to €43.2 million, up 21.5% compared to the same period of the previous year.

Net financial debt at 30 June 2013 was €369.2 million, compared to €351.5 million at 30 June 2012.

The second quarter of 2013

Net consolidated revenues for Q2 2013 amounted to €390.8 million, up 10.8% compared to the same period of 2012.

EBITDA amounted to €51.9 million, up 14.0% compared to Q2 2012, with a ratio of 13.3% to revenues.

EBIT amounted to €29.3 million, up 15.6% compared to the same period of the previous year, with a ratio of 7.5% to revenues.

The reporting period ended with a net profit of €22.6 million, up 55.8%.

Significant Events after 30 June 2013

In July, all production activities of the plant in São Paulo, of the subsidiary Brembo do Brasil Ltda, were transferred to the new plant in Santo Antônio de Posse (northward from São Paulo), where a wider and modern plant is operational and suitable to meet the increasing production needs of local customers.

The new production plant will be completed thanks to new investments, which are expected to amount to €32 million for the 2013-2015 period.

Outlook

Order book forecasts confirm that revenues and margins will rise also in the second half of the year, in line with the figures recorded in the first six months.

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.

Company contacts:

Investor Relator Matteo Tiraboschi Tel. +39 035 605 2899 e-mail: ir@brembo.it www.brembo.com	Communications Manager Thanai Bernardini Tel. +39 035 605 2277 - Mobile. +39 335 7245418 e-mail: press@brembo.it
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CONSOLIDATED INCOME STATEMENT

<i>(euro million)</i>	30.06.2013	30.06.2012	Change	%	Q2'13	Q2'12	Change	%
Sales of goods and services	762.8	702.6	60.2	8.6%	390.8	352.7	38.1	10.8%
Other revenues and income	6.4	5.2	1.2	24.1%	2.8	3.0	(0.1)	-4.6%
Costs for capitalised internal works	5.5	6.5	(1.0)	-15.5%	2.7	3.3	(0.7)	-20.7%
Raw materials, consumables and goods	(386.3)	(357.2)	(29.0)	8.1%	(198.1)	(179.9)	(18.2)	10.1%
Other operating costs	(138.6)	(127.9)	(10.7)	8.4%	(72.1)	(63.4)	(8.7)	13.7%
Personnel expenses	(150.7)	(140.8)	(9.9)	7.0%	(74.3)	(70.2)	(4.1)	5.8%
GROSS OPERATING INCOME	99.1	88.4	10.8	12.2%	51.9	45.5	6.4	14.0%
<i>% of sales of goods and services</i>	13.0%	12.6%			13.3%	12.9%		
Depreciation, amortisation and impairment losses	(43.7)	(39.1)	(4.6)	11.8%	(22.6)	(20.1)	(2.4)	12.1%
NET OPERATING INCOME	55.4	49.3	6.2	12.5%	29.3	25.4	4.0	15.6%
<i>% of sales of goods and services</i>	7.3%	7.0%			7.5%	7.2%		
Net interest income (expense)	(7.8)	(4.2)	(3.5)	82.9%	(3.7)	(4.7)	1.0	-21.6%
Interest income (expense) from investments	(0.7)	(0.8)	0.1	-7.3%	(0.6)	(0.2)	(0.4)	231.6%
RESULT BEFORE TAXES	47.0	44.2	2.7	6.1%	25.0	20.5	4.5	22.2%
<i>% of sales of goods and services</i>	6.2%	6.3%			6.4%	5.8%		
Taxes	(4.2)	(8.8)	4.5	-51.9%	(2.8)	(5.8)	3.0	-52.4%
RESULT BEFORE MINORITY INTERESTS	42.7	35.5	7.3	20.5%	22.2	14.7	7.6	51.7%
<i>% of sales of goods and services</i>	5.6%	5.1%			5.7%	4.2%		
Minority interests	0.5	0.1	0.4	447.2%	0.4	(0.1)	0.5	-373.9%
NET RESULT FOR THE PERIOD	43.2	35.6	7.7	21.5%	22.6	14.5	8.1	55.8%
<i>% of sales of goods and services</i>	5.7%	5.1%			5.8%	4.1%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.66	0.55			0.35	0.22		

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	C	A-B	A-C
	30.06.2013	31.12.2012	30.06.2012	Change	Change
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	491.1	475.4	439.4	15.7	51.7
Development costs	44.9	43.8	43.7	1.0	1.1
Goodwill and other indefinite useful life assets	40.7	41.8	42.9	(1.1)	(2.2)
Other intangible assets	17.2	17.6	19.5	(0.4)	(2.3)
Shareholdings valued using the equity method	19.8	20.5	20.0	(0.7)	(0.2)
Other financial assets (including investments in other companies and derivatives)	0.2	0.2	0.2	0.0	0.1
Receivables and other non-current assets	5.2	4.0	4.1	1.3	1.1
Deferred tax assets	43.3	37.3	28.4	5.9	14.9
TOTAL NON-CURRENT ASSETS	662.3	640.6	598.2	21.7	64.1
CURRENT ASSETS					
Inventories	218.4	207.1	237.3	11.3	(19.0)
Trade receivables	262.1	202.3	230.4	59.8	31.8
Other receivables and current assets	45.5	44.5	38.0	1.0	7.4
Current financial assets and derivatives	13.1	9.9	10.0	3.2	3.1
Cash and cash equivalents	114.2	115.6	142.5	(1.4)	(28.3)
TOTAL CURRENT ASSETS	653.3	579.3	658.3	74.0	(5.0)
TOTAL ASSETS	1,315.6	1,219.9	1,256.5	95.7	59.1
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	92.6	109.4	110.0	(16.9)	(17.4)
Retained earnings/(losses)	212.4	161.3	163.2	51.1	49.2
Net result for the period	43.2	77.8	35.6	(34.6)	7.7
TOTAL GROUP EQUITY	382.9	383.3	343.4	(0.4)	39.5
TOTAL MINORITY INTERESTS	10.1	10.5	10.7	(0.4)	(0.7)
TOTAL EQUITY	393.0	393.8	354.2	(0.8)	38.8
NON-CURRENT LIABILITIES					
Non-current payables to banks	290.7	255.3	251.7	35.4	39.0
Other non-current financial payables and derivatives	13.9	15.2	16.7	(1.3)	(2.8)
Other non-current liabilities	3.6	0.6	0.6	3.0	3.0
Provisions	6.3	8.1	5.6	(1.8)	0.7
Provisions for employee benefits	27.7	26.7	25.5	1.0	2.1
Deferred tax liabilities	9.9	8.3	6.0	1.6	3.9
TOTAL NON-CURRENT LIABILITIES	352.0	314.2	306.1	37.9	45.9
CURRENT LIABILITIES					
Current payables to banks	187.5	170.8	226.5	16.7	(39.1)
Other current financial payables and derivatives	4.4	4.9	9.0	(0.5)	(4.5)
Trade payables	293.1	247.3	281.2	45.8	11.9
Tax payables	5.7	4.8	7.6	0.9	(1.8)
Other current payables	79.8	84.1	71.9	(4.3)	7.8
TOTAL CURRENT LIABILITIES	570.5	511.9	596.2	58.6	(25.7)
TOTAL LIABILITIES	922.6	826.1	902.3	96.5	20.3
TOTAL EQUITY AND LIABILITIES	1,315.6	1,219.9	1,256.5	95.7	59.1

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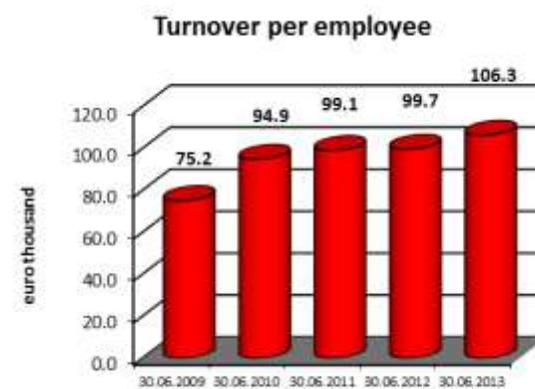
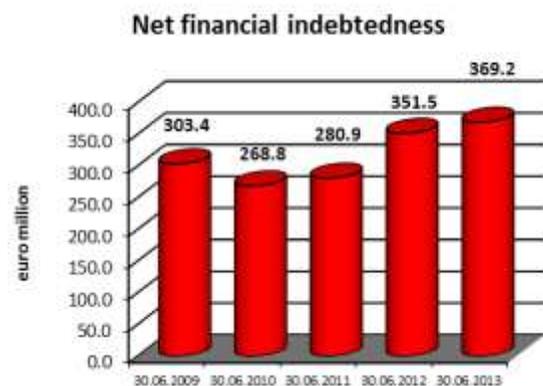
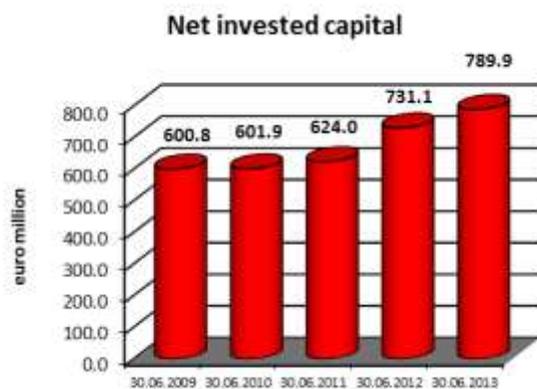
CONSOLIDATED CASH-FLOW STATEMENT

<i>(euro million)</i>	30.06.2013	30.06.2012
Cash and cash equivalents at beginning of period	41.1	26.6
Result for the period before taxes	47.0	44.2
Depreciation, amortisation/Impairment losses	43.7	39.1
Capital gains/losses	(0.2)	(0.3)
Write-ups/Write-downs of shareholdings	0.8	0.8
Financial portion of defined funds and payables for personnel	0.5	0.5
Long-term provisions for employee benefits	1.3	0.5
Other provisions net of utilisations	3.8	2.4
Net cash flow generated by operations	96.8	87.2
Paid current taxes	(8.3)	(11.0)
Uses of long-term provisions for employee benefits	(1.6)	(0.9)
<i>(Increase) reduction in current assets:</i>		
inventories	(16.6)	(15.1)
financial assets	0.0	0.0
trade receivables	(59.4)	(22.6)
receivables from others and other assets	(6.7)	(2.4)
<i>Increase (reduction) in current liabilities:</i>		
trade payables	45.8	14.6
payables to others and other liabilities	0.2	0.5
Translation differences on current assets	(2.6)	(1.4)
Net cash flows from/(for) operating activities	47.5	48.9
<i>Investments in:</i>		
intangible assets	(9.4)	(11.4)
property, plant and equipment	(63.0)	(57.6)
Capital increase in consolidated companies by minority shareholders	0.0	0.4
Price for disposal, or reimbursement value of fixed assets	0.6	2.6
Net cash flows from/(for) investing activities	(71.8)	(65.9)
Dividends paid in the period	(26.0)	(19.5)
Loan disbursement	0.0	(0.1)
Change in fair value valuation	0.0	0.1
Loans and financing granted by banks and other financial institutions in the period	132.1	71.8
Repayment of long-term loans	(97.6)	(46.2)
Net cash flows from/(for) financing activities	8.5	6.0
Total cash flow	(15.8)	(11.0)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	25.4	15.6

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.

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	30.06.2013	%	30.06.2012	%	Change	%	Q2'13	%	Q2'12	%	Change	%
GEOGRAPHICAL AREA												
Italy	111.0	14.5%	114.5	16.3%	(3.5)	-3.1%	54.4	13.9%	57.1	16.2%	(2.6)	-4.6%
Germany	182.6	23.9%	162.9	23.2%	19.7	12.1%	91.5	23.4%	83.4	23.6%	8.1	9.7%
France	35.4	4.6%	34.7	4.9%	0.8	2.2%	19.6	5.0%	14.6	4.1%	5.0	34.6%
United Kingdom	55.3	7.2%	52.5	7.5%	2.8	5.4%	27.3	7.0%	25.2	7.2%	2.1	8.2%
Other EU countries	89.9	11.8%	89.2	12.7%	0.7	0.8%	48.7	12.5%	45.4	12.9%	3.3	7.2%
India	17.6	2.3%	17.5	2.5%	0.1	0.7%	8.5	2.2%	7.8	2.2%	0.7	8.6%
China	36.9	4.8%	26.8	3.8%	10.1	37.8%	20.3	5.2%	15.7	4.5%	4.6	29.0%
Japan	9.5	1.2%	10.1	1.4%	(0.6)	-5.8%	4.5	1.2%	4.3	1.2%	0.2	5.3%
Other Asia Countries	4.2	0.5%	3.8	0.5%	0.4	10.6%	2.1	0.5%	1.0	0.3%	1.1	109.0%
Brazil	34.6	4.5%	31.7	4.5%	2.8	9.0%	18.5	4.7%	15.2	4.3%	3.3	21.8%
North America (US, Canada & Mexico)	169.2	22.2%	147.8	21.0%	21.4	14.5%	86.0	22.0%	77.2	21.9%	8.8	11.5%
Other Countries	16.7	2.5%	11.2	1.7%	5.5	48.8%	9.4	2.4%	5.8	1.6%	3.6	61.0%
Total	762.8	100.0%	702.6	100.0%	60.2	8.6%	390.8	100.0%	352.7	100.0%	38.1	10.8%
<i>(euro million)</i>	30.06.2013	%	30.06.2012	%	Change	%	Q2'13	%	Q2'12	%	Change	%
APPLICATION												
Cars	517.3	67.8%	448.0	63.8%	69.3	15.5%	270.2	69.1%	229.9	65.2%	40.3	17.5%
Motorbikes	81.5	10.7%	79.6	11.3%	1.8	2.3%	39.8	10.2%	39.1	11.1%	0.6	1.7%
Commercial and Industrial Vehicles	94.5	12.4%	102.3	14.6%	(7.8)	-7.6%	49.2	12.6%	50.9	14.4%	(1.7)	-3.3%
Racing	66.3	8.7%	68.2	9.7%	(1.9)	-2.8%	30.6	7.8%	30.2	8.5%	0.5	1.7%
Miscellaneous	3.3	0.4%	4.5	0.6%	(1.3)	-27.9%	1.0	0.3%	2.6	0.8%	(1.6)	-61.0%
Total	762.8	100.0%	702.6	100.0%	60.2	8.6%	390.8	100.0%	352.7	100.0%	38.1	10.8%



MAIN RATIOS

	30.06.2009	30.06.2010	30.06.2011	30.06.2012	30.06.2013
Net operating income/Sales of goods and services	2.5%	6.0%	6.8%	7.0%	7.3%
Result before taxes/Sales of goods and services	0.8%	5.0%	6.0%	6.3%	6.2%
Capital Expenditure/Sales of goods and services	7.0%	6.4%	12.2%	9.8%	9.5%
Net Financial indebtedness/Shareholders' equity	110.2%	86.1%	86.9%	99.2%	94.0%
Financial charges (*)/Sales of goods and services	1.5%	0.8%	0.7%	0.8%	0.9%
Financial charges (*)/Net Operating Income	61.3%	12.9%	10.2%	11.5%	12.5%
ROI	3.4%	10.7%	13.9%	13.6%	14.2%
ROE	-0.8%	11.9%	15.7%	20.2%	21.9%

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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