

Stezzano, 12 November 2013

**BREMBO: Q3 2013 REVENUES UP 14.5% TO €391.5 MILLION.
MARGINS ON THE RISE: EBITDA +27.8%,
NET PROFIT +50.4% TO €20.1 MILLION**

Compared to Q3 2012:

- **Revenues** rose by 14.5% to €391.5 million. On like-for-like exchange rates: +17.4%
- Sales in **North America** +28.7%, **Germany** +6.9%
- **EBITDA** +27.8% to €51.4 million
- **EBIT** +49.9% to €29 million
- **Net profit** +50.4% to €20.1 million
- **Net financial debt** at 30 September 2013 was €372 million, in line with the figure at 30 June 2013

Q3 2013 Results

(€ million)	2013	2012	Change
Revenues	391.5	342.0	14.5%
EBITDA % on revenues	51.4 13.1%	40.2 11.8%	27.8%
EBIT % on revenues	29.0 7.4%	19.4 5.7%	49.9%
Pre-tax profit % on revenues	23.8 6.1%	17.5 5.1%	36.6%
Net profit % on revenues	20.1 5.1%	13.4 3.9%	50.4%
	30/09/2013	30/06/2013	
Net financial debt	372.0	369.2	+2.8

Results at 30 September 2013

(€ million)	2013	2012	Change
Revenues	1,154.3	1,044.6	10.5%
EBITDA % on revenues	150.5 13.0%	128.6 12.3%	17.1%
EBIT % on revenues	84.5 7.3%	68.6 6.6%	23.1%
Pre-tax profit % on revenues	70.8 6.1%	61.7 5.9%	14.8%
Net profit % on revenues	63.4 5.5%	49.0 4.7%	29.4%

The Chairman Alberto Bombassei: *“The third quarter closed with better results than expected in terms of both revenues and margins. These results were driven by all markets and business segments, although to differing degrees. I am pleased to highlight that Italy has shown signs of a recovery, albeit to a lesser extent than the rest of Europe. Also noteworthy is the performance of the North American market, which during the quarter accounted for 25.4% of total sales, thus becoming our main market. Finally, the order backlog supports the projection that all of 2013 will yield results in line with current trends.”*

Group's Consolidated Q3 2013 Results

Brembo's Board of Directors, chaired by Alberto Bombassei, met today, examined and approved the Group's results for the third quarter of 2013.

The Group's net consolidated revenues for the reporting period amounted to €391.5 million, up 14.5% compared to the same period of 2012. On like-for-like exchange rates, revenues increased by 17.4%.

In Q3 2013, all the sectors in which the Group operates contributed to revenue growth. In detail, revenues of car applications rose by 16.4%, while those of motorbike applications increased by 20.9%. After several months of negative performance, commercial vehicles reversed the trend, with a 4.4% increase compared to the same period of the previous year. A similar performance was reported by racing applications, up 9.1%.

At geographical level, all European countries reported positive results, above all Germany, which closed the reporting period with a 6.9% increase in sales compared to Q3 2012. France and the United Kingdom also performed well, increasing by 29.7% and 27.3%, respectively. Sales showed a recovery also in Italy (+7.1%). The United States continued their positive trend with a growth of 28.7% for the reporting quarter compared to the same period of 2012. It should be noted that in the reporting quarter the US market caught up with the German market and even exceeded it. In fact, North America now accounts for 25.4% of total revenues, whereas Germany accounts for 23.3%.

With reference to emerging countries, sales increased by 7.7% in India (on like-for-like exchange rates +28.6%) and 14.6% in China. By contrast, Brazil declined by 9.5% (+8.4% on like-for-like exchange rates).

In Q3 2013, the cost of sales and other net operating costs amounted to €270.0 million, with a ratio of 69% to sales, essentially in line with 68.6% for the same period of the previous year.

Personnel costs amounted to €70.0 million, with a ratio of 17.9% to revenues, decreasing from 19.7% in Q3 2012.

The workforce at 30 September 2013 numbered 7,241, or 218 more than at 30 September 2012.

EBITDA for the reporting quarter amounted to €51.4 million (13.1% of revenues), sharply increasing (+27.8%) compared to €40.2 million reported in Q3 2012 (11.8% of revenues).

EBIT amounted to €29.0 million (7.4% of revenues) compared to €19.4 million (5.7% of revenues) for Q3 2012. Depreciation, amortisation grew by 7.2% to €22.4 million due to additional amortisation of new operating investments.

Net interest expense amounted to €5.7 million (€1.6 million for Q3 2012) and was made up of exchange rate net losses of €2.0 million (net gains of €1.7 million in Q3 2012) and interest expenses of €3.7 million (€3.4 million for the same period of the previous year).

Pre-tax profit was €23.8 million compared to €17.5 million for the same period of the previous year.

Based on tax rates applicable under current tax regulations, estimated taxes amounted to €3.2 million (€4.0 million in the third quarter of 2012).

The tax rate was 13.2% and was mainly attributable to the tax benefits obtained in the special region where the Polish subsidiary is based.

The quarter ended with net profit of €20.1 million, with a sharp rise of 50.4% compared to 13.4 million for the same period of the previous year.

Net financial debt at 30 September 2013 was €372.0 million, in line with the figure at 30 June 2013 (€369.2 million).

Cumulative results year to 30 September 2013

With reference to the nine month-period ended at 30 September 2013, Brembo Group's net consolidated revenues amounted to €1,154.3 million, up 10.5%. On like-for-like exchange rates revenues increased by 12.3%.

EBITDA for the first nine months of the year was €150.5 million (13% of sales); EBIT amounted to €84.5 million (7.3% of sales).

The period ended with net profit of €63.4 million, up 29.4% compared to the same period of 2012.

Outlook

Order book projections confirm that revenues and margins will rise also in the remaining quarter of the year in line with current trends.

Significant Events After 30 September 2013

There were no significant events after 30 September 2013.

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 Income Statement and Balance Sheet.

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CONSOLIDATED INCOME STATEMENT

<i>(euro million)</i>	30.09.2013	30.09.2012	Change	%	Q3'13	Q3'12	Change	%
Sales of goods and services	1,154.3	1,044.6	109.7	10.5%	391.5	342.0	49.5	14.5%
Other revenues and income	9.7	8.9	0.9	9.8%	3.3	3.7	(0.4)	-10.2%
Costs for capitalised internal works	7.7	8.9	(1.3)	-14.0%	2.1	2.4	(0.2)	-9.9%
Raw materials, consumables and goods	(592.2)	(536.3)	(55.9)	10.4%	(205.9)	(179.1)	(26.8)	15.0%
Other operating costs	(208.2)	(189.5)	(18.7)	9.9%	(69.6)	(61.6)	(8.0)	13.0%
Personnel expenses	(220.8)	(208.0)	(12.7)	6.1%	(70.0)	(67.2)	(2.8)	4.2%
GROSS OPERATING INCOME	150.5	128.6	21.9	17.1%	51.4	40.2	11.2	27.8%
% of sales of goods and services	13.0%	12.3%			13.1%	11.8%		
Depreciation, amortisation and impairment losses	(66.1)	(60.0)	(6.1)	10.2%	(22.4)	(20.9)	(1.5)	7.2%
NET OPERATING INCOME	84.5	68.6	15.8	23.1%	29.0	19.4	9.7	49.9%
% of sales of goods and services	7.3%	6.6%			7.4%	5.7%		
Net interest income (expense)	(13.5)	(5.8)	(7.6)	130.5%	(5.7)	(1.6)	(4.1)	254.9%
Interest income (expense) from investments	(0.2)	(1.1)	0.9	-82.8%	0.6	(0.3)	0.8	-295.4%
RESULT BEFORE TAXES	70.8	61.7	9.1	14.8%	23.8	17.5	6.4	36.6%
% of sales of goods and services	6.1%	5.9%			6.1%	5.1%		
Taxes	(7.4)	(12.8)	5.4	-42.4%	(3.2)	(4.0)	0.9	-21.6%
RESULT BEFORE MINORITY INTERESTS	63.4	48.9	14.5	29.7%	20.7	13.4	7.2	53.9%
% of sales of goods and services	5.5%	4.7%			5.3%	3.9%		
Minority interests	(0.1)	0.0	(0.1)	-250.0%	(0.6)	0.0	(0.5)	1095.7%
NET RESULT FOR THE PERIOD	63.4	49.0	14.4	29.4%	20.1	13.4	6.7	50.4%
% of sales of goods and services	5.5%	4.7%			5.1%	3.9%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.97	0.75			0.31	0.21		

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

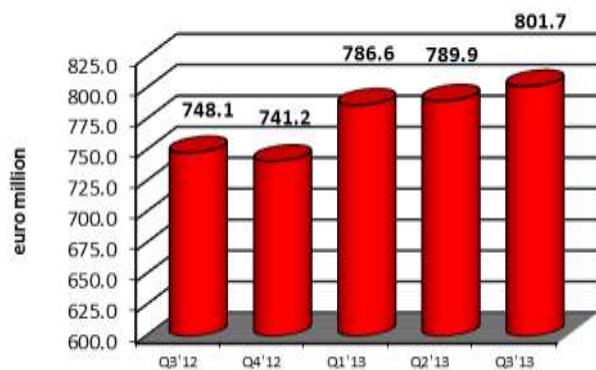
<i>(euro million)</i>	A 30.09.2013	B 31.12.2012	C 30.09.2012	A-B Change	A-C Change
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	500.2	475.4	454.6	24.8	45.5
Development costs	44.6	43.8	44.7	0.8	(0.1)
Goodwill and other indefinite useful life assets	39.9	41.8	42.9	(1.9)	(3.1)
Other intangible assets	15.4	17.6	17.7	(2.2)	(2.3)
Shareholdings valued using the equity method	20.3	20.5	19.7	(0.2)	0.6
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	5.7	4.0	4.7	1.8	1.0
Deferred tax assets	46.0	37.3	29.7	8.7	16.3
TOTAL NON-CURRENT ASSETS	672.3	640.6	614.3	31.8	58.0
CURRENT ASSETS					
Inventories	221.2	207.1	226.9	14.1	(5.7)
Trade receivables	271.7	202.3	229.5	69.4	42.2
Other receivables and current assets	40.3	44.5	36.1	(4.2)	4.2
Current financial assets and derivatives	9.9	9.9	10.0	0.0	(0.1)
Cash and cash equivalents	98.2	115.6	174.0	(17.4)	(75.8)
TOTAL CURRENT ASSETS	641.3	579.3	676.5	62.0	(35.2)
TOTAL ASSETS	1,313.6	1,219.9	1,290.8	93.7	22.8
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	92.6	109.4	116.1	(16.8)	(23.5)
Retained earnings/(losses)	206.4	161.3	160.6	45.1	45.9
Net result for the period	63.4	77.8	49.0	(14.5)	14.4
TOTAL GROUP EQUITY	397.1	383.3	360.4	13.8	36.8
TOTAL MINORITY INTERESTS	4.8	10.5	10.6	(5.6)	(5.8)
TOTAL EQUITY	402.0	393.8	371.0	8.2	31.0
NON-CURRENT LIABILITIES					
Non-current payables to banks	283.5	255.3	239.4	28.2	44.1
Other non-current financial payables and derivatives	13.0	15.2	16.3	(2.2)	(3.4)
Other non-current liabilities	4.7	0.6	0.6	4.1	4.1
Provisions	5.9	8.1	6.5	(2.2)	(0.7)
Provisions for employee benefits	27.8	26.7	26.9	1.1	0.9
Deferred tax liabilities	9.6	8.3	5.4	1.3	4.2
TOTAL NON-CURRENT LIABILITIES	344.4	314.2	295.1	30.3	49.3
CURRENT LIABILITIES					
Current payables to banks	175.8	170.8	272.9	5.0	(97.1)
Other current financial payables and derivatives	7.8	4.9	5.6	2.9	2.2
Trade payables	290.9	247.3	250.7	43.6	40.1
Tax payables	6.7	4.8	9.1	1.8	(2.5)
Other current payables	86.1	84.1	86.3	2.0	(0.2)
TOTAL CURRENT LIABILITIES	567.2	511.9	624.7	55.3	(57.5)
TOTAL LIABILITIES	911.6	826.1	919.8	85.6	(8.2)
TOTAL EQUITY AND LIABILITIES	1,313.6	1,219.9	1,290.8	93.7	22.8

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.

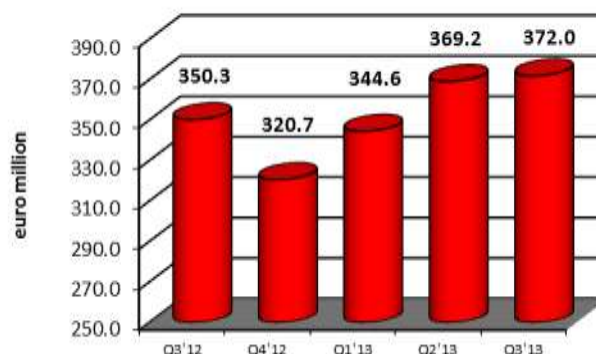
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	30.09.2013	%	30.09.2012	%	Change	%	Q3'13	%	Q3'12	%	Change	%
GEOGRAPHICAL AREA												
Italy	158.7	13.7%	159.0	15.2%	(0.3)	-0.2%	47.7	12.2%	44.5	13.0%	3.2	7.1%
Germany	273.7	23.7%	248.1	23.8%	25.5	10.3%	91.1	23.3%	85.2	24.9%	5.9	6.9%
France	52.9	4.6%	48.2	4.6%	4.8	9.9%	17.5	4.5%	13.5	3.9%	4.0	29.7%
United Kingdom	83.5	7.2%	74.7	7.1%	8.9	11.9%	28.2	7.2%	22.2	6.5%	6.1	27.3%
Other EU countries	135.3	11.7%	130.4	12.5%	4.9	3.7%	45.4	11.6%	41.2	12.1%	4.2	10.1%
India	26.3	2.3%	25.5	2.4%	0.7	2.9%	8.7	2.2%	8.1	2.4%	0.6	7.7%
China	54.9	4.8%	42.5	4.1%	12.4	29.2%	18.0	4.6%	15.7	4.6%	2.3	14.6%
Japan	15.5	1.3%	14.9	1.4%	0.6	4.0%	6.0	1.5%	4.8	1.4%	1.2	24.9%
Other Asia Countries	7.0	0.6%	6.1	0.6%	0.9	15.2%	2.8	0.7%	2.3	0.7%	0.5	22.8%
Brazil	51.5	4.5%	50.4	4.8%	1.1	2.1%	16.9	4.3%	18.7	5.5%	(1.8)	-9.5%
North America (US, Canada & Mexico)	268.7	23.3%	225.1	21.5%	43.6	19.4%	99.5	25.4%	77.3	22.6%	22.2	28.7%
Other Countries	26.4	2.3%	19.8	2.0%	6.6	33.3%	9.6	2.5%	8.5	2.4%	1.1	12.9%
Total	1,154.3	100.0%	1,044.6	100.0%	109.7	10.5%	391.5	100.0%	342.0	100.0%	49.5	14.5%
<i>(euro million)</i>	30.09.2013	%	30.09.2012	%	Change	%	Q3'13	%	Q3'12	%	Change	%
APPLICATION												
Cars	798.0	69.1%	689.2	66.0%	108.8	15.8%	280.8	71.7%	241.2	70.5%	39.6	16.4%
Motorbikes	116.9	10.1%	108.9	10.4%	8.0	7.3%	35.4	9.0%	29.3	8.6%	6.1	20.9%
Commercial and Industrial Vehicles	141.2	12.2%	147.0	14.1%	(5.8)	-4.0%	46.7	11.9%	44.7	13.1%	2.0	4.4%
Racing	93.3	8.1%	93.0	8.9%	0.4	0.4%	27.0	6.9%	24.8	7.2%	2.3	9.1%
Miscellaneous	4.9	0.5%	6.6	0.6%	(1.7)	-25.9%	1.6	0.5%	2.1	0.6%	(0.4)	-21.5%
Total	1,154.3	100.0%	1,044.6	100.0%	109.7	10.5%	391.5	100.0%	342.0	100.0%	49.5	14.5%

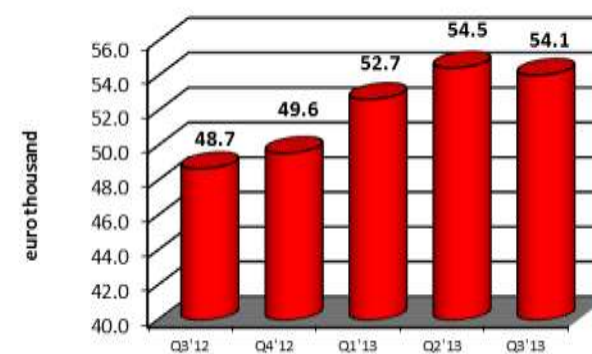
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13
Net operating income/Sales of goods and services	5.7%	6.1%	7.0%	7.5%	7.4%
Result before taxes/Sales of goods and services	5.1%	6.2%	5.9%	6.4%	6.1%
Capital Expenditure/Sales of goods and services	7.8%	13.0%	10.2%	8.9%	7.7%
Net Financial indebtedness/Shareholders' equity	94.4%	81.4%	83.4%	93.9%	92.5%
Net financial charges(*)/Sales of goods and services	1.0%	0.8%	0.8%	1.0%	0.9%
Net financial charges(*)/Net Operating Income	17.5%	12.4%	11.5%	13.7%	12.8%
ROI	10.3%	11.2%	13.5%	14.9%	14.4%
ROE	14.3%	29.0%	20.1%	22.7%	20.4%

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

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.