BREMBO
FIRST QUARTER REPORT
2013

CONTENTS

Company Officers

Based on the one sole list submitted by the main shareholder Nuova FourB S.r.l., the General Shareholders' Meeting of the parent company Brembo S.p.A., held on 29 April 2011, appointed the Board of Directors for the three-year period 2011-2013. Director Andrea Abbati Marescotti, who was co-opted on 6 June 2011, was confirmed in his position by the General Shareholders' Meeting of 20 April 2012 until the expiry of the current term of the Board of Directors, i.e., until the General Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2013.

Upon motivated proposal of the Board of Statutory Auditors, the Shareholders' Meeting of 23 April 2013 appointed Reconta Ernst & Young S.p.A. independent auditors for the period 2013-2021.

At 31 March 2013, Company Officers included:

BOARD OF DIRECTORS

Chairman	Alberto Bombassei (1) (8)
Executive Deputy Chairman	Matteo Tiraboschi (2) (8)
Managing Director and General Manager	Andrea Abbati Marescotti (3) (8)
Directors	Cristina Bombassei (4) (8)
	Giovanni Cavallini (5)
	Giancarlo Dallera (5)
	Giovanna Dossena (6)
	Umberto Nicodano (7)
	Pasquale Pistorio (5) (9)
	Gianfelice Rocca (5)
	Pierfrancesco Saviotti (5)

BOARD OF STATUTORY AUDITORS (10)

Chairman	Sergio Pivato
Auditors	Enrico Colombo
	Mario Tagliaferri
Alternate Auditors	Gerardo Gibellini
	Marco Salvatore

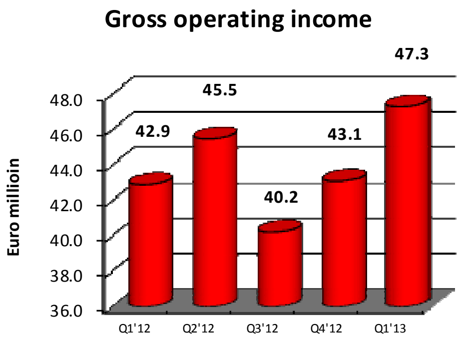
INDEPENDENT AUDITORS	Reconta Ernst & Young S.p.A. (11)
MANAGER IN CHARGE OF THE COMPANY'S FINANCIAL REPORTS	Matteo Tiraboschi (12)

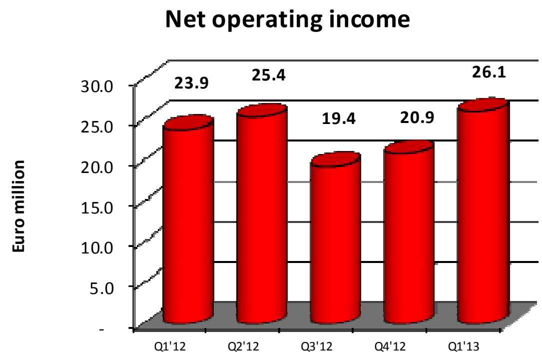
COMMITTEES

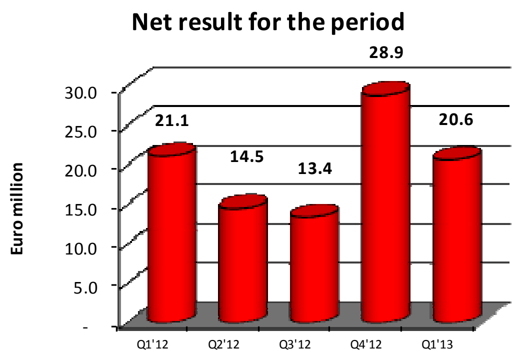
Audit & Risk Committee (13)	Giovanni Cavallini (Chairman)
	Giancarlo Dallera
	Pasquale Pistorio
Remuneration & Appointments Committee	Umberto Nicodano (Chairman)
	Giovanni Cavallini
	Pierfrancesco Saviotti
Supervisory Committee	Marco Bianchi (Chairman) (14)
	Giancarlo Dallera
	Alessandra Ramorino (15)

(1) The Chairman is the Company's legal representative and has powers of ordinary management, within the limits of the law.
(2) The Executive Deputy Chairman is the Company's legal representative; the Board of Directors granted him special powers to manage the Company.
(3) The Board of Directors granted the Managing Director and General Manager special powers to manage the Company, as well as powers, pursuant to Article 2381 of the Italian Civil Code, with reference to occupational health and safety (provisions of Legislative Decree No. 81/2008, as amended by Legislative Decree No. 106/2009), environmental protection and waste management.
(4) The Director also holds the position of Executive Director in charge of the Internal Control and Risk Management System.
(5) Independent and Non-executive Directors pursuant to Article 148, paragraph 3, of TUF (as required by Articles 147-ter, paragraph 4, and 147-*quater* of TUF) and Article 2.2.3, paragraph 3, of the Rules of Borsa Italiana S.p.A. and the Corporate Governance Code of Brembo S.p.A. (Article 3.C.1).
(6) Independent and Non-executive Director pursuant to Article 148, paragraph 3, of TUF (as required by Articles 147-ter, paragraph 4, and 147-*quater* of TUF).
(7) Non-executive Director.
(8) Executive Directors.
(9) This Director also holds the position of Lead Independent Director.
(10) This Board holds the role of Audit Committee and Accounting Audit pursuant to Article 19 of Legislative Decree No. 39/2010.
(11) The Shareholders' Meeting held on 23 April 2013 extended the mandate until the approval of the Financial Statements for the financial year 2021.
(12) Appointed by the Board of Directors on 29 April 2011. He also holds the position of Investor Relator.
(13) This Committee also acts as the Related Party Transactions Committee.
(14) Private practice lawyer - Studio Castaldi Mourre & Partners, Milan.
(15) Internal Audit Director of the Brembo Group and Person in charge of Internal Control.

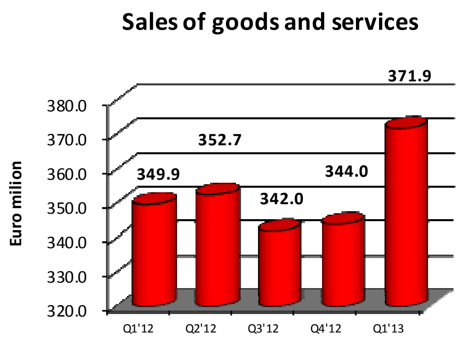
Highlights

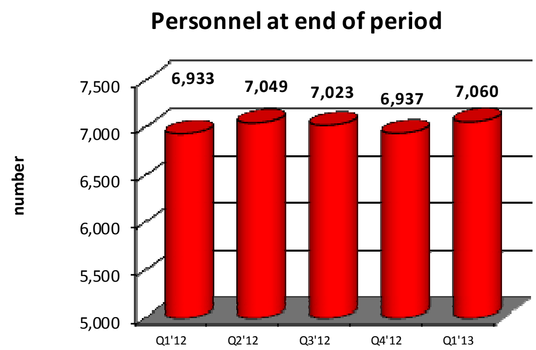


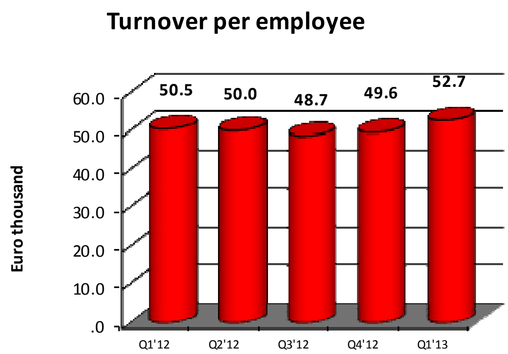




	A				B	
ECONOMIC RESULTS (euro million)	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	% B/A
Sales of goods and services	349.9	352.7	342.0	344.0	371.9	*6.3%*
Gross operating income	42.9	45.5	40.2	43.1	47.3	*10.2%*
% of sales	*12.3%*	*12.9%*	*11.8%*	*12.5%*	*12.7%*	
Net operating income	23.9	25.4	19.4	20.9	26.1	*9.3%*
% of sales	*6.8%*	*7.2%*	*5.7%*	*6.1%*	*7.0%*	
Result before taxes	23.8	20.4	17.5	21.2	22.0	*-7.6%*
% of sales	*6.8%*	*5.8%*	*5.1%*	*6.2%*	*5.9%*	
Net result for the period	21.1	14.5	13.4	28.9	20.6	*-2.1%*
% of sales	*6.0%*	*4.1%*	*3.9%*	*8.4%*	*5.5%*	

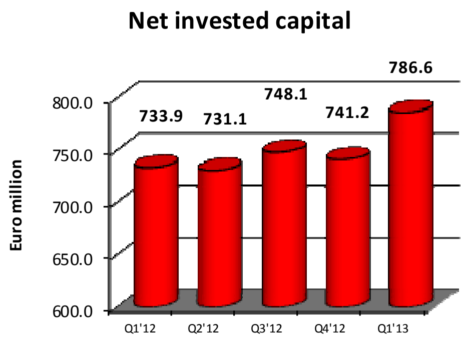


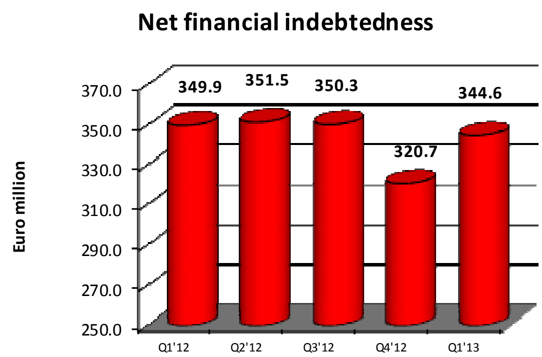




	A				B	
FINANCIAL RESULTS (euro million)	**Q1'12**	**Q2'12**	**Q3'12**	**Q4'12**	**Q1'13**	**% B/A**
Net invested capital	733.9	731.1	748.1	741.2	786.6	*7.2%*
Shareholders' equity	359.4	354.2	371.0	393.8	413.4	*15.0%*
Net financial indebtedness	349.9	351.5	350.3	320.7	344.6	*-1.5%*
PERSONNEL AND CAPITAL EXPENDITURE						
Personnel at end of period **(No.)**	6,933	7,049	7,023	6,937	7,060	*1.8%*
Turnover per employee **(euro thousand)**	50.5	50.0	48.7	49.6	52.7	*4.4%*
Capital Expenditure **(euro million)**	32.4	36.6	26.8	44.8	37.8	*16.7%*

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. For further information, reference is made to the section "Accounting Principles and Valuation Criteria."





MAIN RATIOS	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13
Net operating income/Sales of goods and services	*6.8%*	*7.2%*	*5.7%*	*6.1%*	*7.0%*
Result before taxes/Sales of goods and services	*6.8%*	*5.8%*	*5.1%*	*6.2%*	*5.9%*
Capital Expenditure/Sales of goods and services	*9.3%*	*10.4%*	*7.8%*	*13.0%*	*10.2%*
Net Financial indebtedness/Shareholders' equity	*97.4%*	*99.2%*	*94.4%*	*81.4%*	*83.4%*
Net financial charges(*)/Sales of goods and services	*0.9%*	*0.7%*	*1.0%*	*0.8%*	*0.8%*
Net financial charges(*)/Net Operating Income	*13.8%*	*9.4%*	*17.5%*	*12.4%*	*11.5%*
ROI	*13.2%*	*13.9%*	*10.3%*	*11.2%*	*13.5%*
ROE	*23.5%*	*16.6%*	*14.3%*	*29.0%*	*20.1%*

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. For further information, reference is made to the section "Accounting Principles and Valuation Criteria."

Consolidated Financial Statements

Consolidated Income Statement (First Quarter 2013)

(euro thousand)	Q1'13	Q1'12	Change	%
Sales of goods and services	**371,946**	**349,882**	**22,064**	**6.3%**
Other revenues and income	3,557	2,175	1,382	63.5%
Costs for capitalised internal works	2,874	3,195	(321)	-10.0%
Raw materials, consumables and goods	(188,164)	(177,335)	(10,829)	6.1%
Other operating costs	(66,542)	(64,487)	(2,055)	3.2%
Personnel expenses	(76,400)	(70,549)	(5,851)	8.3%
GROSS OPERATING INCOME	**47,271**	**42,881**	**4,390**	**10.2%**
% of sales of goods and services	***12.7%***	***12.3%***		
Depreciation, amortisation and impairment losses	(21,129)	(18,962)	(2,167)	11.4%
NET OPERATING INCOME	**26,142**	**23,919**	**2,223**	**9.3%**
% of sales of goods and services	***7.0%***	***6.8%***		
Net interest income (expense)	(4,052)	481	(4,533)	-942.4%
Interest income (expense) from investments	(120)	(611)	491	-80.4%
RESULT BEFORE TAXES	**21,970**	**23,789**	**(1,819)**	**-7.6%**
% of sales of goods and services	***5.9%***	***6.8%***		
Taxes	(1,455)	(2,968)	1,513	-51.0%
RESULT BEFORE MINORITY INTERESTS	**20,515**	**20,821**	**(306)**	**-1.5%**
% of sales of goods and services	***5.5%***	***6.0%***		
Minority interests	98	231	(133)	-57.6%
NET RESULT FOR THE PERIOD	**20,613**	**21,052**	**(439)**	**-2.1%**
% of sales of goods and services	***5.5%***	***6.0%***		
BASIC/DILUTED EARNINGS PER SHARE (euro)	**0.32**	**0.32**		

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. For further information, reference is made to the section "Accounting Principles and Valuation Criteria."

Consolidated Statement of Comprehensive Income (First Quarter 2013)

(euro thousand)	**Q1'13**	**Q1'12**	**Change**
RESULT BEFORE MINORITY INTERESTS	**20,515**	**20,821**	**(306)**
Other comprehensive gains/(losses) not to be reclassified under income/(loss) for the period:			
Effect (actuarial gain/loss) on defined-benefit plans	(608)	(719)	111
Fiscal effect	140	197	(57)
Effect (actuarial gain/loss) on defined-benefit plans regarding companies valued using the equity method	(6)	(3)	(3)
Total other comprehensive gains/(losses) not to be reclassified under income/(loss) for the period	**(474)**	**(525)**	**51**
Other comprehensive gains/(losses) to be reclassified under income/(loss) for the period:			
Effect of hedge accounting (cash flow hedge) of derivatives	97	(54)	151
Fiscal effect	(27)	15	(42)
Change in translation adjustment reserve	(572)	7,973	(8,545)
Total other comprehensive gains/(losses) to be reclassified under income/(loss) for the period	**(502)**	**7,934**	**(8,436)**
COMPREHENSIVE RESULT FOR THE PERIOD	**19,539**	**28,230**	**(8,691)**
Of which attributable to:			
– the Group	*19,481*	*28,676*	*(9,195)*
– Minority Interests	*58*	*(446)*	*504*

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. For further information, reference is made to the section "Accounting Principles and Valuation Criteria."

Consolidated Balance Sheet

(euro thousand)	31.03.2013	31.12.2012	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	490,606	475,390	15,216
Development costs	44,644	43,806	838
Goodwill and other indefinite useful life assets	42,185	41,793	392
Other intangible assets	16,308	17,616	(1,308)
Shareholdings valued using the equity method	20,376	20,500	(124)
Other financial assets (including investments in other companies and derivatives)	207	177	30
Receivables and other non-current assets	4,624	3,957	667
Deferred tax assets	42,911	37,333	5,578
TOTAL NON-CURRENT ASSETS	**661,861**	**640,572**	**21,289**
CURRENT ASSETS			
Inventories	219,510	207,087	12,423
Trade receivables	262,045	202,315	59,730
Other receivables and current assets	47,535	44,461	3,074
Current financial assets and derivatives	10,076	9,852	224
Cash and cash equivalents	110,830	115,602	(4,772)
TOTAL CURRENT ASSETS	**649,996**	**579,317**	**70,679**
TOTAL ASSETS	**1,311,857**	**1,219,889**	**91,968**
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	34,728	34,728	0
Other reserves	108,779	109,437	(658)
Retained earnings/(losses)	238,703	161,331	77,372
Net result for the period	20,613	77,846	(57,233)
TOTAL GROUP EQUITY	**402,823**	**383,342**	**19,481**
TOTAL MINORITY INTERESTS	**10,540**	**10,482**	**58**
TOTAL EQUITY	**413,363**	**393,824**	**19,539**
NON-CURRENT LIABILITIES			
Non-current payables to banks	274,172	255,320	18,852
Other non-current financial payables and derivatives	14,430	15,159	(729)
Other non-current liabilities	1,526	591	935
Provisions	8,562	8,082	480
Provisions for employee benefits	28,714	26,703	2,011
Deferred tax liabilities	8,472	8,303	169
TOTAL NON -CURRENT LIABILITIES	**335,876**	**314,158**	**21,718**
CURRENT LIABILITIES			
Current payables to banks	172,200	170,771	1,429
Other current financial payables and derivatives	4,670	4,898	(228)
Trade payables	290,994	247,263	43,731
Tax payables	5,330	4,849	481
Other current payables	89,424	84,126	5,298
TOTAL CURRENT LIABILITIES	**562,618**	**511,907**	**50,711**
TOTAL LIABILITIES	**898,494**	**826,065**	**72,429**
TOTAL EQUITY AND LIABILITIES	**1,311,857**	**1,219,889**	**91,968**

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. For further information, reference is made to the section "Accounting Principles and Valuation Criteria."

Consolidated Cash Flow Statement

(euro thousand)	31.03.2013	31.03.2012
Cash and cash equivalents at beginning of period	**41,145**	**26,601**
Result for the period before taxes	**21,970**	**23,789**
Depreciation, amortisation/Impairment losses	21,129	18,962
Capital gains/losses	(119)	(138)
Write-ups/Write-downs of shareholdings	120	611
Financial portion of defined funds and payables for personnel	254	261
Long-term provisions for employee benefits	2,554	276
Other provisions net of utilisations	5,084	2,890
Net cash flow generated by operations	**50,992**	**46,651**
Paid current taxes	(5,540)	(3,010)
Uses of long-term provisions for employee benefits	(1,361)	(793)
(Increase) reduction in current assets:		
inventories	(16,760)	(16,474)
financial assets	(30)	4
trade receivables	(59,501)	(29,355)
receivables from others and other assets	(5,537)	(3,031)
Increase (reduction) in current liabilities:		
trade payables	43,731	1,378
payables to others and other liabilities	6,870	4,442
Translation differences on current assets	2,089	(3,095)
Net cash flows from/(for) operating activities	**14,953**	**(3,283)**
Investments in:		
intangible assets	(3,489)	(4,019)
property, plant and equipment	(34,348)	(28,366)
Capital increase in consolidated companies by minority shareholders	0	435
Price for disposal, or reimbursement value of fixed assets	321	340
Net cash flows from/(for) investing activities	**(37,516)**	**(31,610)**
Change in fair value valuation	(194)	210
Loans and financing granted by banks and other financial institutions in the period	32,083	40,241
Repayment of long-term loans	(10,241)	(15,392)
Net cash flows from/(for) financing activities	**21,648**	**25,059**
Total cash flow	**(915)**	**(9,834)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**40,230**	**16,767**

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. For further information, reference is made to the section "Accounting Principles and Valuation Criteria."

Consolidated Net Financial Position

(euro thousand)	31.03.2013	31.12.2012
Cash	102	127
Other cash equivalents	110,728	115,475
Derivatives and securities held for trading	256	132
LIQUIDITY (A+B+C)	**111,086**	**115,734**
Current financial receivables	9,820	9,720
Current payables to banks	70,600	74,457
Current portion of non-current debt	101,600	96,314
Other current financial debts and derivatives	4,670	4,898
CURRENT FINANCIAL DEBT (F+G+H)	**176,870**	**175,669**
NET CURRENT FINANCIAL DEBT (I–E–D)	**55,964**	**50,215**
Non-current payables to banks	274,172	255,320
Bonds issued	0	0
Other non-current financial debts and derivatives	14,430	15,159
NON-CURRENT FINANCIAL DEBT (K+L+M)	**288,602**	**270,479**
NET FINANCIAL DEBT (J+N)	**344,566**	**320,694**

Statement of Changes in Consolidated Equity

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(euro thousand)	Share Capital	Other Reserves	Hedging reserve (*)	Retained earnings (losses)	Net result for the period	Group Equity	Result of minority interest	Share Capital and reserves of Minority Interests	Equity of Minority Interests	Equity
Balance at 1 January 2012 (approved data)	**34,728**	**101,791**	**0**	**144,138**	**42,937**	**323,594**	**406**	**9,934**	**10,340**	**333,934**
Effect of transitional provisions set forth in the IAS 19 amendments				(3,231)		**(3,231)**		(10)	**(10)**	**(3,241)**
Valuation of shareholding using the equity method				(4)		**(4)**			**0**	**(4)**
Balance at 1 January 2012	**34,728**	**101,791**	**0**	**140,903**	**42,937**	**320,359**	**406**	**9,924**	**10,330**	**330,689**
Allocation of result for the previous year				42,937	(42,937)	**0**	(406)	406	**0**	**0**
Capital increase of consolidated companies by minority shareholders						**0**		435	**435**	**435**
Components of comprehensive income:										
Effect of hedge accounting (cash flow hedge) of derivatives (*)			(39)			**(39)**			**0**	**(39)**
Effect of transitional provisions set forth in the IAS 19 amendments				(521)		**(521)**		(1)	**(1)**	**(522)**
Valuation of shareholding using the equity method				(3)		**(3)**			**0**	**(3)**
Change in translation adjustment reserve		8,187				**8,187**		(214)	**(214)**	**7,973**
Net result for the period					21,052	**21,052**	(231)		**(231)**	**20,821**
Balance at 31 March 2012	**34,728**	**109,978**	**(39)**	**183,316**	**21,052**	**349,035**	**(231)**	**10,550**	**10,319**	**359,354**
Balance at 1 January 2013 (approved data)	**34,728**	**109,711**	**(274)**	**166,688**	**77,770**	**388,623**	**(80)**	**10,580**	**10,500**	**399,123**
Effect of transitional provisions set forth in the IAS 19 amendments				(5,342)	76	**(5,266)**		(18)	**(18)**	**(5,284)**
Valuation of shareholding using the equity method				(15)		**(15)**			**0**	**(15)**
Balance at 1 January 2012	**34,728**	**109,711**	**(274)**	**161,331**	**77,846**	**383,342**	**(80)**	**10,562**	**10,482**	**393,824**
Allocation of result for the previous year				77,846	(77,846)	**0**	80	(80)	**0**	**0**
Components of comprehensive income:										
Valuation of shareholding using the equity method				(6)		**(6)**			**0**	**(6)**
Change in translation adjustment reserve		(728)				**(728)**		156	**156**	**(572)**
Effect of transitional provisions set forth in the IAS 19 amendments				(468)		**(468)**			**0**	**(468)**
Effect of hedge accounting (cash flow hedge) of derivatives (*)			70			**70**			**0**	**70**
Net result for the period					20,613	**20,613**	(98)		**(98)**	**20,515**
Balance at 31 March 2013	**34,728**	**108,983**	**(204)**	**238,703**	**20,613**	**402,823**	**(98)**	**10,638**	**10,540**	**413,363**

(*) Hedging reserves are net of the related tax effect.

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. For further information, reference is made to the section "Accounting Principles and Valuation Criteria."

Explanatory Notes to the Financial Statements

Accounting Principles and Valuation Criteria

The interim report on operations for the first quarter of 2013 was prepared in accordance with paragraph 5 of Article 154-*ter* of Italy's Consolidated Finance Law (TUF), regarding financial disclosures, and the guidelines provided in Communication No. DEM/8041082 issued by CONSOB on 30 April 2008. The interim report includes the Balance Sheet, Income Statement, Statement of Comprehensive Income, Cash Flow Statement, Statement of Changes in Equity and Explanatory Notes.

Reference is made to the 2012 Financial Statements for the relevant international accounting standards and principles adopted by the Group when preparing the above-mentioned financial statements.

The preparation of the interim report on operations requires that the management make use of estimates and assumptions that have an effect on the amounts of recognised revenues, costs, assets and liabilities and the disclosure of contingent assets and liabilities as of the reporting date. If in the future such estimates and assumptions, which are based upon the management's best assessment, diverge from actual circumstances, they will be modified accordingly during the period in which such circumstances change.

It should also be noted that certain measurement processes, such as the determination of impairment losses for non-current assets, are typically carried out only during preparation of the annual financial statements when all necessary information is available, unless impairment indicators require immediate analysis. It should also be pointed out that the value of inventories has been calculated for Brembo S.p.A. by applying the cost of inventories as at 30 November 2012 to the inventory accounting results as at 31 March 2013.

Actuarial valuations necessary to determine employee benefits are also typically performed during preparation of the annual financial statements. As specified in the Notes to the Consolidated Financial Statements at 31 December 2012, following the (retrospective) application of the IAS 19 amendments effective 1 January 2013, data from the Income Statements and Cash Flow Statement for the first quarter 2012 and the Balance at 31 December 2012, which are presented for comparison purposes, have been restated as set forth by IAS 1. In detail, the Group highlighted the following retrospective effects, arising from the application of the IAS 19 amendments:

(euro thousand)	**31.12.2011** *reviewed*	**31.12.2011**	*Effects arising from the application of IAS 19*
EFFECTS ON THE BALANCE SHEET			
Shareholdings valued using the equity method	20,809	20,813	(4)
Deferred tax assets	24,495	23,474	1,021
Provisions for employee benefits	23,824	19,562	4,262
Total equity	**330,689**	**333,934**	**(3,245)**
Group equity	320,359	323,594	(3,235)
Equity of minority interests	10,330	10,340	(10)

(euro thousand)	**31.12.2012** *reviewed*	**31.12.2012**	*Effects arising from the application of IAS 19*
EFFECTS ON THE BALANCE SHEET			
Shareholdings valued using the equity method	20,500	20,515	(15)
Deferred tax assets	37,333	35,533	1,800
Provisions for employee benefits	26,703	19,619	7,084
Total equity	**393,824**	**399,123**	**(5,299)**
Group equity	383,342	388,623	(5,281)
Equity of minority interests	10,482	10,500	(18)

	31.03.2012 *reviewed*	**31.03.2012**	*Effects arising from the application of IAS 19*
EFFECTS ON THE INCOME STATEMENTS			
Net interest income (expense)	481	486	(5)
RESULT BEFORE TAXES	23,789	23,794	(5)
Taxes	(2,968)	(2,970)	2
RESULT BEFORE MINORITY INTERESTS	20,821	20,824	(3)
NET RESULT FOR THE PERIOD	**21,052**	**21,055**	**(3)**

This interim report has not been audited.

Consolidation Area

The financial statements for the first quarter of 2013 include the Financial Statements of Brembo S.p.A., the parent company, and the Financial Statements of the companies that Brembo S.p.A. directly or indirectly controls as per IFRS (IAS 27). Compared to the first quarter of 2012, the following corporate transactions were carried out:

- in 2012, the company La.Cam S.r.l. acquired two business units (more precisely, IMMC on 13 May 2012 and IRAL on 28 December 2012) previously managed under a business lease agreement. The transaction did not change the consolidation area, as La.Cam was already fully consolidated;

- on 2 August 2012, Simest sold Brembo S.p.A. its 32.26% equity investment in Brembo China Brake Systems Co. Ltd., a company incorporated in 2005, whose activities relate to the promotion and development of the Chinese market. Under the contractual clauses set forth in the agreement entered into with Simest in July 2005, the transfer price was €4.1 million. As a result of this acquisition, Brembo S.p.A. now holds 100% of the shares in Brembo China Brake Systems Co. Ltd. This transaction did not impact the consolidation area, as the company was already fully consolidated.

Notes on the Most Significant Changes in Items of the Consolidated Financial Statements

The performance of the first quarter of 2013 confirmed the Group's expectations for 2013, with a positive trend in sales. Net sales for the first quarter of 2013 amounted to €371,946 thousand, marking a 6.3% increase compared to the same period of 2012.

The car applications sector performed particularly well and closed the first quarter of 2013 with a 13.3% increase compared to the same period of 2012, whilst motorbike applications reported a more modest increase (+3%). On the other hand, the commercial vehicle and racing sector declined, falling by 6.3% and 11.9% respectively, compared to the first quarter of 2012.

At geographical level, growth was reported in Germany (+14.5%), the Group's main reference market (24.5% of sales), and North America (+17.8%), which resulted the second market in which the Group operates (22.4% of sales). Sales on the European market rose slightly in the United Kingdom (2.8%), whilst decreasing in Italy and France by 1.5% and 21.3%, respectively. Compared to the first quarter of 2012, the Chinese market closed with an increase of 50.2%, whereas sales for the quarter fell in Japan and Brazil by 13.9% and 2.8%, respectively.

In the reporting quarter, the **cost of sales** and **other net operating costs** amounted to €248,275 thousand, with a ratio of 66.8% to sales, essentially in line with 67.6% for the same period of the previous year.

Capitalised development costs, recognised among intangible assets, amounted to €2,874 thousand compared to €3,195 thousand in the first quarter of 2012.

Personnel expenses in the first quarter of 2013 amounted to €76,400 thousand with a 20.5% ratio to revenues, consistent with the figure recorded in the previous year (20.2%). At 31 March 2013, **workforce** numbered 7,060 (6,937 at 31 December 2012 and 6,933 at 31 March 2012).

Gross operating income for the quarter was €47,271 thousand (12.7% of sales) compared to €42,881 thousand for the first quarter of 2012 (12.3% of sales).

Net operating income amounted to €26,142 thousand (7.0% of sales), compared to €23,919 thousand (6.8% of sales) for the first quarter of 2012, after depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets for €21,129 thousand, compared to depreciation, amortisation and impairment losses amounting to €18,962 thousand in the same period of 2012.

Net interest expense, which amounted to €4,052 thousand (net interest income of €481 thousand for the first quarter of 2012), included net exchange losses of €1,075 thousand (net interest gains of €3,796 thousand for the first quarter of 2012) and net interest expense of €2,977 thousand (€3,315 thousand for the same period of the previous year).

Income before taxes was €21,970 thousand (5.9% of sales), compared to €23,789 thousand (6.8% of sales) in the first quarter of 2012.

Based on **tax** rates applicable for the year under current tax regulations, estimated taxes amounted to €1,455 thousand (€2,968 thousand for the first quarter of 2012). Tax rate was 6.6%, compared to 12.5% in the first quarter of 2012.

Net income for the quarter was €20,613 thousand, after losses attributable to minority interests of €98 thousand.

Net Invested Capital at the end of the quarter amounted to €786,643 thousand. At 31 December 2012, it amounted to €741,221 thousand, with an increase of €45,422 thousand.

Net debt at 31 March 2013 was €344,566 thousand, compared to €320,694 thousand at 31 December 2012. The increase in debt compared to 31 December 2012 totalled €23,872 thousand, due mainly to the following factors:

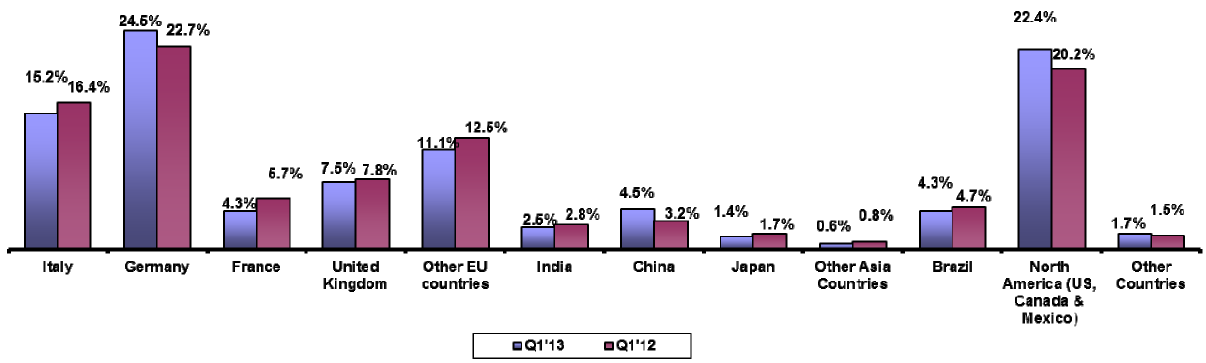
- investments in property, plant, equipment and intangible assets for a total of €37,837 thousand, which focused mainly in North America (27%), Czech Republic (15%) and Poland (13%); however, significant investments continued to be undertaken also in Italy (23%), with €3,093 thousand associated with development costs;
- a positive effect of the gross operating income of €47,271 thousand;
- a negative change in working capital due to increased business for a total amount of €30,447 thousand;
- payment of taxes for a total of €5,540 thousand.

Sales Breakdown by Geographical Area and Application

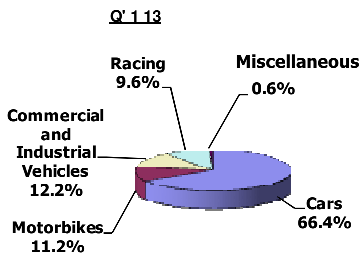
The following tables show net sales at 31 March 2013, broken down by geographical area and application.

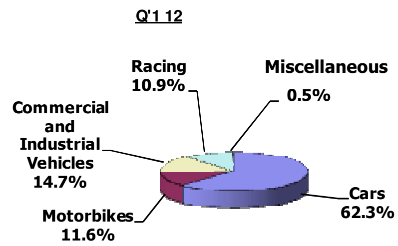
(euro thousand)	**Q1'13**	**%**	**Q1'12**	**%**	**Change**	**%**
GEOGRAPHICAL AREA						
Italy	56,518	15.2%	57,406	16.4%	(888)	-1.5%
Germany	91,072	24.5%	79,529	22.7%	11,543	14.5%
France	15,811	4.3%	20,093	5.7%	(4,282)	-21.3%
United Kingdom	27,976	7.5%	27,214	7.8%	762	2.8%
Other EU countries	41,172	11.1%	43,767	12.5%	(2,595)	-5.9%
India	9,121	2.5%	9,668	2.8%	(547)	-5.7%
China	16,636	4.5%	11,079	3.2%	5,557	50.2%
Japan	5,028	1.4%	5,842	1.7%	(814)	-13.9%
Other Asia Countries	2,070	0.6%	2,762	0.8%	(692)	-25.1%
Brazil	16,084	4.3%	16,553	4.7%	(469)	-2.8%
North America (US, Canada & Mexico)	83,159	22.4%	70,584	20.2%	12,575	17.8%
Other Countries	7,299	1.7%	5,385	1.5%	1,914	35.5%
Total	**371,946**	**100.0%**	**349,882**	**100.0%**	**22,064**	**6.3%**

The incidence of the overall turnover



(euro thousand)	Q1'13	%	Q1'12	%	Change	%
APPLICATION						
Cars	247,065	66.4%	218,057	62.3%	29,008	13.3%
Motorbikes	41,698	11.2%	40,499	11.6%	1,199	3.0%
Commercial and Industrial Vehicles	45,325	12.2%	51,437	14.7%	(6,112)	-11.9%
Racing	35,633	9.6%	38,012	10.9%	(2,379)	-6.3%
Miscellaneous	2,225	0.6%	1,877	0.5%	348	18.5%
Total	**371,946**	**100.0%**	**349,882**	**100.0%**	**22,064**	**6.3%**





Outlook

Order book forecasts confirm that revenues will continue to rise for the rest of the year in line with the figures recorded for the first quarter.

Directors' Report on Operations and Significant Events

Macroeconomic Context

The effects of the difficult economic situation experienced by the global economy for more than five years will continue to be felt throughout 2013. Nonetheless, the signs of stabilisation recorded in the latter part of 2012 have strengthened further in the first quarter of 2013.

Positive signs are being received from the United States and some of the emerging economies which lead analysts to expect a more concrete recovery in 2014. The aspects that will most inhibit economic expansion in 2013 include, once again, uncertainty about U.S. fiscal policy and continuation of the recessionary phase across Europe. Whilst 2013 is expected to see a weakening in U.S. fiscal restraint and a substantial recovery in that area, the financial crisis in Europe remains the aspect that concerns analysts most of all. Hence, the risk of a modest recession in Europe cannot be excluded.

In 2013, according to figures published by the International Monetary Fund (IMF) in April, world GDP should record an increase of 3.3%, after 3.2% growth in 2012. This forecast was revised downwards by 0.2 points compared to the figure published in January. The IMF estimates an acceleration in 2014 and forecasts 4.0% growth, at global level.

The scenario described by analysts is the one we have become accustomed to seeing, with some emerging markets and the United States playing a leading role in economic development.

As mentioned above, heightened concerns surround the economic scenario of the Eurozone. In this area, according to latest IMF estimates, in 2013 GDP should again drop by -0.3%, after the -0.6% decline recorded last year. According to analysts, the current recession is likely to extend right through 2013. The fragile state of the European economy, following on from the countries of Mediterranean Europe, seems to have also undermined a number of countries, such as France, which had managed to weather the crisis better than others, at least in the first half of last year. More specifically, again as regards 2013, the IMF forecasts that GDP will again contract in Italy (-1.5% after -2.4% in 2012) and Spain (-1.6% after -1.4% in 2012), France will suffer substantial stagnation (-0.1%) and Germany will grow slightly (+0.6%). The IMF expects that the Eurozone will not exit the recession until next year, with a growth in GDP for 2014 estimated at +1.1%. The recovery in the Eurozone will hence take longer and this could reinforce the gap between Germany, enjoying an expansion phase, and the other countries where growth will be slower or even negative. According to Eurostat data, after a renewed decline in January in the industrial production of the Eurozone and EU27 of 0.6% and 0.5%, respectively, compared to December 2012, February saw the same index buck the trend increasing by +0.4% compared to the previous month, for both areas. Nonetheless, the annual figure remains negative with a contraction of -3.1% for the Eurozone and -2.5% for the EU27. The constant increase in the ranks of the unemployed is a direct consequence of the negative trend of the economy. The fact is that the unemployment rate in the Eurozone reached a new record high in January, rising to 12%, the highest figure since the advent of the single currency, but then remained stable in February. In Italy, after the unemployment rate reached 11.7% in January, in the second month of the year it dropped slightly to 11.6%, a source of concern, although the figure is lower than the European average. The greatest cause for concern remains Spain, where the unemployment rate has continued to rise, reaching 26.3% in February. In Germany, the unemployment rate remained unaltered in February and, at this point, has been steady at 5.4% for seven months. In the Eurozone, the PMI (Purchasing Managers' Index) for the manufacturing sector dropped from 47.9 in February to 46.8 in March. Although these results are negative, as they are under the threshold of 50 that separates contraction from expansion, they are still better than the expectations of analysts, who had forecast a drop as low as 46.6. In particular, France (44), Germany (49) and Ireland (48.6) also moved into the contraction area. In Italy, the

PMI dropped to its lowest level since this past August, decreasing to 44.5 points in March, a sharp decrease compared to the figure of 45.8 points for February. As to inflation, the March 2013 figure published by Eurostat flash estimates on Eurozone was 1.7% on an annual basis, down 0.1 percentage points compared to the previous month.

The economic crisis characterising Europe, Brembo's main market of operation, has certainly influenced the performance of the automotive industry. Motor vehicle registrations in European countries (EU27) ended the first quarter of 2013 with a decline slightly under 10%. In Italy, vehicle registrations reported a more modest decline of approximately 5% for the third month of the quarter. However, in March 2011 the decline had almost achieved 27 percentage points. In Germany, Europe's main market, the first quarter ended with a decrease of approximately 13%. Among the major European markets, the sole exception was the U.K. market, which closed the first quarter of 2013 with a +7.4% increase and more than 600,000 new registrations.

According to the most recent IMF estimates, United States GDP showed a growth of 1.9% in 2013, following +2.2% recorded in 2012. According to the Federal Reserve, industrial production grew 0.4% compared to the previous month, outperforming the estimates of sector experts, who had forecast 0.2% growth. Nevertheless, the figure reflects a slowdown compared to the +0.8% posted in February, likewise higher than expected and decidedly bucking the trend compared to the decrease of 0.1 percentage points for January. In terms of production capacity, the utilisation rate was 78.5%, slightly higher than the previous figure of 78.3%. After accelerating in February to +2% year on year compared to 1.6% for January, in March inflation dropped 0.2% month on month and grew 1.5% year on year, the lowest rate since July 2012 and less than forecast by analysts. From the job market, new shadows are looming over the economic recovery of the United States. In March only 88,000 new jobs were created, the lowest figure since June 2012. The unemployment rate dropped to 7.6% simply because of the fact that nearly 500,000 people left the work force. Therefore, this figure is a false positive. In effect, the rates are below the expectations of analysts, who actually predicted that twice the number of jobs would be created. The figure for retail sales grew in February by 1%, a marked increase compared to +0.2% month on month in the previous survey, but in March it dropped 0.4% month on month. With regard to the sales of light vehicles, the latter ended the first quarter of 2013 with a growth rate of more than 6%.

In Japan, following the 2% growth posted in 2012 thanks to the last quarter, the IMF's most recent estimates for 2013 have sharply been revised upwards compared to estimates published in January and now a 1.6% increase in GDP has been forecast for 2013. A great deal changed in the first quarter of 2013, from economic policy to the strategy of the Central Bank, with the sole intent of improving the domestic economy. In January, in fact, the Japanese prime minister Shinzo Abe launched a very aggressive plan aimed at increasing GDP and creating jobs. Nevertheless, in the first part of the year the unemployment rate rose in February from 4.2% to 4.3% month on month, but at the same time industrial production dropped by 0.1%, after a 0.3% increase in January. Among the leading sectors contributing to this decrease, once again we find the automotive industry, which in the first two months of the year dropped by over 13% year on year. Car sales progressively lost ground during the first three months of the year, ending the first quarter of 2013 with a loss of over 9%. Once again, the main concern is represented by public debt, which Haruhiko Kuroda, the new governor of the Bank of Japan, defined as unsustainable. The initial results of the plan launched at the beginning of the year will start to be seen in the upcoming quarters of 2013.

While in so-called mature economies widely divergent economic and monetary policies have been enacted, in the main emerging countries economic growth should have resumed in the first quarter of 2013, providing the stimulus needed to relaunch global growth. According to the IMF, the GDP of mature economies is expected to grow slightly by the end of 2013, along the lines of last year's rate (+1.2%), while growth rates of 5.3% are forecast for emerging economies.

Given that Europe's internal demand continues to weaken, in order to make up for this lack, the Old World's main countries are looking towards the East to find new areas of growth, playing on the fast-growing incomes of emerging countries, with China leading the way. In other words, the lack of purchases by over 400 million of Europe's poorer citizens should be offset by more than 1.3 billion Chinese, whose available income will continue to increase in the near future.

In China, the economy seems to have slowed down slightly in the third quarter of 2013. According to the first official estimates, GDP rose 7.7% in the first three months of the year, down with respect to the figure of 7.9% for the fourth quarter of 2012 and the 7.8% with which China closed 2012. According to the first official estimates of the IMF, the country's GDP for 2013 is expected to grow by 8%. Based on the predictions of analysts, there have been policies enacted by the Chinese authorities in the past year, but the figure concerns the trend of the first quarter, which could lead to a downward estimate revision. There are new fears that the recovery observed in the second half of 2012 has already run out of steam. The reason is that in March industrial production rose by 8.9%, whereas analysts had forecast much higher growth of around 10%. This figure brings growth for the first quarter of 2013 to +9.5% (versus +9.9% for the first two months of the year). A positive signal comes from retail sales, which in the last month of the quarter rose more than expected, with an increase of 12.6%, for an overall increase of 12.4% for the first three months of the year. Sales of light vehicles showed an overall growth of just under 14%.

In India, the IMF's latest estimates have been revised downward and a 5.7% increase in GDP has been forecast for 2013, reflecting a growth rate far different from that of the last decade. This slowdown in growth is a source of great concern for the government, which is attempting to relaunch growth by encouraging foreign investments. In March inflation was at its lowest level of the past three years, under the threshold of 6%. This could give the Central Bank of India enough of a margin to lower interest rates again.

For Brazil the IMF estimates a 3% increase in GDP in 2013, following the 0.9% growth rate at the end of 2012; nevertheless, economic recovery still seems to be very weak. The Brazilian economy presents very contrasting elements. While public accounts seem to be under control, the same thing cannot be said about the rates of inflation and economic growth, as in February industrial production saw its sharpest drop since 2008 (-3.2%). According to the most recent figures published by Anfavea, the association that represents the country's carmakers, in the first quarter of 2013 car registrations grew by just under 2% compared to the same period in 2012.

As far as Russia is concerned, the IMF has revised the 2013 GDP forecasts downwards compared to the figures published at the beginning of 2013: +3.4% against the previous estimate of 3.7%. In actual fact, the IMF does not envisage, for the current year, variances from the result recorded in 2012. However, the latest forecasts remain higher than those estimated by the Ministry of the Economy in Moscow which predicted an increase in GDP of only 2.4% for 2013. After slight growth in the first two months of the year, the drop in March 2013 resulted in car and light commercial vehicle registrations in the first quarter of 2013 returning to the same level as last year.

As far as commodities are concerned, the price per barrel of oil (arithmetic mean of the quotes of the three qualities, i.e., WTI, Dubai and Brent) in the first quarter of 2013 was USD 105.1 per barrel, a rise of 3.1% on the fourth quarter of 2012 and down by 6.5% compared to the same period of the previous year. In detail, the average price per barrel rose in the first two months of the year to USD 105.1 and USD 107.7 per barrel, respectively, and then fell to USD 102.8 in March. In the first quarter of 2013, prices of non-energy commodities rose compared to the last quarter in the previous year.

Currency Markets

In the first quarter of 2013, the dollar appreciated against the euro overall. After initially depreciating to 1.3644 (1 February), the U.S. currency recovered, reaching a high of 1.2768 (27 March) and then closing slightly above 1.28 (1.2805).

Turning to the currencies of Brembo's main markets of operation at an industrial and commercial level, the pound sterling depreciated sharply against the euro during the first two and a half months of 2013 (opening at 0.8161 and reaching a low of 0.8789 on 25 February). In the last two weeks of March, the exchange rate then recovered partially, closing at 0.8456.

The polish zloty showed directional movement only in January, when it depreciated against the euro from the initial 4.074 to 4.2090 (29 January). There followed a period of lateral movement, during which the exchange rate remained consistently within the range 4.13 - 4.20, closing in line with January (4.1804).

The Czech koruna followed a trend of slow, constant depreciation against the euro. After opening at 25.151, it closed the quarter at 25.74, depreciating by 2.3% overall.

The Swedish krona presented an uptrend against the euro. Opening at 8.5820, it depreciated slightly to approximately 8.70 in January and then recovered, closing at a low of 8.3553.

In the East, the Japanese yen depreciated constantly against the euro until mid-March (reaching a low of 125.56 on 15 March) and then recovered partially late in the quarter, closing at 120.87.

By contrast, the Chinese yuan/renminbi fluctuated against the euro. In the first half of the quarter, it depreciated to 8.4965. It then underwent a considerable correction, closing at less than 7.96, far below the opening exchange rate (8.2207).

The Indian rupee appreciated overall against the euro throughout the quarter. Opening near the low (72.56), it showed lateral movement without directionality until the final ten days of February, when it appreciated modestly, closing at 69.566, the high for the reporting period.

In the Americas, the Brazilian real showed lateral movement for the first month and a half of the quarter, initially depreciating slightly and then reversing the trend. Thereafter, it assumed directionality and appreciated to a high of 2.5283 (11 March), only correcting partially at the end of the period (closing at 2.5703).

The Mexican peso followed a trend similar to that of the Brazilian real, fluctuating for the first two months of the year in lateral movement around 17 and appreciating considerably in March. It closed at a high of 15.8146.

Finally, the Argentine peso presented a trend of overall depreciation against the euro, albeit with a great deal of fluctuation. After depreciating very rapidly in late January to reach 6.7947 (1 February), it recovered only partially, closing at 6.5584.

Operating Structure and Reference Markets

Cars

In the first quarter of 2013, the global light vehicles market showed a 1.6% increase in sales, owing primarily to the growth in the United States and China.

By contrast, the Western European car market continued to be affected by the difficult economic situation in Europe, declining by 9.8% overall. The sole exception among the first five markets is represented by the United Kingdom, which showed a 7.4% increase in car sales compared to the same period of 2012. By contrast, sales dropped sharply in France (-14.6%), Italy (-13%), Spain (-11.5%) and also in Germany (-12.9%), which however remained the main European market for car sales. Car registrations also declined in the Eastern European countries, with a 8.6% decrease.

In Russia, registrations of light vehicles closed the first quarter of 2013 remaining substantially stable (+0.3%) compared to the same period of 2012.

The United States performed well in the reporting quarter, with sales of light vehicles increasing by 6.5% overall compared to the first quarter of 2012. An uptrend was recorded also in Brazil and Argentina, which closed the reporting quarter with an overall increase in sales of 3.7%.

With reference to Asian markets, China closed the reporting quarter with a positive performance and a +13.8% increase in sales of light vehicles compared to the first quarter of 2012, once again remaining the world's top market. By contrast, the Japanese market reported a negative performance for the first three months of the year, with a drop of 9.7%.

Within this scenario, in the first quarter of 2013 Brembo reported €247,065 thousand in net sales of car applications, accounting for 66.4% of the Group's turnover, up by 13.3% compared to the same period of 2012.

Commercial and Industrial Vehicles

In the first quarter of 2013, the European commercial vehicles market (EU27+EFTA), Brembo's reference market, showed a decrease in registrations by nearly 11%.

In the reporting period, sales of light commercial vehicles (up to 3.5 tonnes) decreased by 9.8% overall compared to the same period of 2012. Among the first five European markets for sales volume, only the UK market grew compared to the first quarter of the previous year (+11.7%), whilst all the other countries showed a sharp decline: -10.4% in France, -15.4% in Germany and -18.7% in Spain. In Italy, registrations fell significantly by approximately 26 percentage points. In the first quarter of 2013, Eastern Europe witnessed a decrease of -6.5% compared to the same period of 2012.

Similarly, the segment of medium and heavy vehicles (over 3.5 tons) fell sharply in the first quarter of 2013, closing at -16.7% compared to the same period of the previous year. Registrations fell by 18.9% in the German market. In France, sales fell by 15.7%. The situation in the Italian market was cause for concern, with a decline of over 20%. In Eastern Europe, sales of medium and heavy commercial vehicles registered a slighter overall decrease, closing the first quarter of 2013 with a ‧-4.3% decrease compared to 2012.

In the first quarter of 2013, Brembo's net sales of applications in this segment amounted to €45,325 thousand, decreasing by 11.9% compared to the same period of 2012.

Motorbikes

Europe, the United States and Japan are Brembo's three most important markets in the motorbike sector.

In the first quarter of 2013, motorbike registrations in Europe decreased by 24.1% compared to the same period of the previous year. Among the main markets of operation, Germany and the UK reported a modest decline of -16% and -9.2%, respectively, compared to the first quarter of 2012. By contrast, registrations fell sharply in Italy (-37.2%), France (-28.7%) and Spain (-20.6%).

In the United States, registration of motorbikes, scooters and ATVs (All Terrain Vehicles, quadricycles for recreation and work) decreased by 13.3% for the first quarter of 2013. ATVs alone decreased by 10.4%, whilst motorbikes and scooters together showed an overall decline of -14.7% compared to the same period of the previous year.

In the Japanese market, registrations of motorbikes with displacements of over 50cc remained stable in the first quarter of 2013 compared to the same period of the previous year (+0.4%). The 126 to 250cc segments rose sharply (+40.1%), whereas both the 51 to 125cc segments and the one above 250cc declined by -14% and -13%, respectively.

Emerging markets showed signs of economic instability, especially the Indian market, where registrations of two-wheeled vehicles decreased by 1% in the reporting period. Specifically, motorbikes declined by 2%, whereas scooters grew by 4%.

In the first quarter of 2013, Brembo's net sales of motorbike applications amounted to €41,698 thousand, increasing by 3% compared to the same period of 2012.

Racing

In the racing sector, where Brembo has maintained undisputed supremacy for years, the Group operates through four leading brands: Brembo Racing (braking systems for race cars and motorbikes), AP Racing (braking systems and clutches for race cars), Marchesini (magnesium and aluminium wheels for race motorbikes), and Sabelt (seats and seat belts).

In the first quarter of 2013, Brembo's net sales of racing applications amounted to €35,633 thousand, decreasing by 6.3% compared to the first quarter of 2012.

Significant Events During the Quarter

In February 2013, Giorgio Ascanelli joined the Brembo Group as Chief Technical Officer (CTO) and head of the Advanced Research and Technical Development areas. Giorgio Ascanelli has long-standing experience in the four-wheel racing world. With Ascanelli's arrival, Brembo is seeking to provide new stimuli and expertise to an area that has always been the company's main driver.

Opt-out from the Obligations to Publish Disclosure Documents

On 17 December 2012, the Board of Directors resolved to adopt the opt-out system envisaged by Article 70, paragraph 8, and Article 71, paragraph 1-bis of the Rules for Issuers, thus choosing to opt out from the obligation to publish the required disclosure documents in the case of significant mergers, de-mergers, capital increase by way of contributions in kind, acquisitions and disposals.

Buy-back and Sale of Own Shares

The General Shareholders' Meeting held on 23 April 2013 passed a new plan for the buy-back and sale of own shares with the following objectives:

- undertaking investments, also with the aim of supporting the liquidity of Company's stock, so as to foster the regular conduct of trading beyond normal fluctuations related to market performance;
- giving effect to any share-based incentive plans for the directors, employees and collaborators of the company and/or its subsidiaries; and
- pursuing any swap transactions with equity investments as part of industrial projects.

The maximum number of shares that may be purchased is 2,680,000 which, together with 1,747,000 own shares already in Brembo's portfolio (2.616% of share capital), represents 6.63% of the Company's share capital. The minimum purchase price is €0.52 (fifty-two euro cents) and the maximum purchase price is €14.00 (fourteen euro), for a maximum expected outlay of €37,520,000. The authorisation to buy back own shares has a duration of 18 months from the date of the shareholders' resolution.
Brembo has neither bought nor sold own shares in 2013.

Significant Events After 31 March 2013

Brembo's General Shareholders' Meeting, which was held on 23 April 2013, approved the Financial Statements for the year ended 31 December 2012 and the distribution of a gross dividend of €0.40 per share outstanding at ex-coupon date, with the exclusion of the Company's own shares. The dividend will be paid as of 16 May 2013, ex-coupon 13 May 2013.

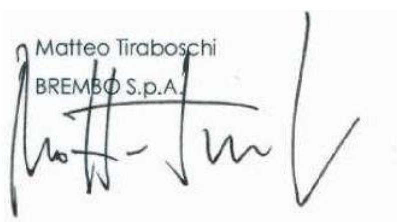
Statement Pursuant to Article 154-*bis*, Paragraph 2, Part IV, Title III, Chapter II, Section V-*bis*, of Italian Legislative Decree No. 58 of 24 February 1998: "Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996"

Re: Interim Report at 31 March 2013, approved on 13 May 2013.

I, the undersigned, Matteo Tiraboschi, the Executive Officer in charge of the financial reports of BREMBO S.p.A. hereby

DECLARE

in accordance with the second paragraph of Article 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the Interim Report at 31 March 2013 corresponds with the documented results, books and accounting records.



BREMBO S.p.A.
Registered offices: CURNO (Bergamo) - Via Brembo, 25
Share capital: €34,727,914.00
Tax Code VAT Code) - Bergamo Register of Companies No. 00222620163