

Stezzano, 14 May 2012

## BREMBO: REVENUES FOR Q1 2012 UP 12.1% TO €349.9 MILLION NET PROFIT AT €21.1 MILLION (+87.3%).

### Compared to Q1 2011:

- **Revenues** grew (+12.1% to €349.9 million), thanks to the positive contribution of the main business lines
- Good margin performance: **EBITDA** +11.5% to €42.9 million; **EBIT** +21.3% to €23.9 million
- **Net profit** grew by 87.3% to €21.1 million
- **Investments for the quarter** amounted to €32.4 million
- **Net financial debt** at €349.9 million, up by €34.9 million for the completion of the new industrial plants in China, Poland and Czech Republic.

### First Quarter 2012 results:

(€ million)	2012	2011	Change
Revenues	349.9	312.2	12.1%
EBITDA % on revenues	42.9 12.3%	38.5 12.3%	11.5%
EBIT % on revenues	23.9 6.8%	19.7 6.3%	21.3%
Pre-tax profit % on revenues	23.8 6.8%	16.9 5.4%	40.4%
Net profit % on revenues	21.1 6.0%	11.2 3.6%	87.3%
	<b>31.3.12</b>	<b>31.12.11</b>	
Net financial debt	349.9	315.0	34.9

**Alberto Bombassei:** “We are continuing on a path of growth, which we intend to support by investing in innovation, quality, research and development and production capacity, as well as expansion of our presence to new markets. These are the essential ingredients of the strategy adopted by the Brembo Group, which invested over €32 million in the first quarter of 2012, of which about one third in Italy, and is set to invest over €100 million in 2012.”

### Results for the First Quarter of 2012

The Board of Directors of Brembo chaired by Alberto Bombassei met today, examined and approved the Brembo Group’s quarterly results as of 31 March 2012.

Net consolidated revenues amounted to €349.9 million, up by 12.1% compared to the first quarter of the previous year.

On a like-for-like consolidation basis (i.e., excluding the effect of Brembo Argentina, formerly Perdiel, acquired effective August 2011), revenues would have increased by 10.8%.

The main sectors where Brembo Group operates gave a positive contribution to the consolidated revenue growth in the reporting quarter. In detail, racing applications grew by 14.1%, car applications by 13.3%, commercial vehicles by 10.5%, and motorbikes by 9.9%. The passive safety segment dropped by 6.0%, however major investments were made for the newly acquired orders, including in the US, which will become effective during 2012.

At geographical level, almost all the countries where the Group operates reported growth. In Europe, Germany, the Group's key reference market (accounting for 22.7% of total sales), continued to grow, rising 18.8% compared to the first quarter of 2011. Sales grew sharply also in the UK (+36.1%) and France (+29.4%). Sales in Italy were essentially stable, with a slight increase (+0.6%).

North America, the second market of reference for the Group, grew by 23.6% compared to the same quarter of previous year. Brazil, which in the first quarter of 2011 had performed particularly well, declined by 7.7% due to the contraction of domestic demand.

A good performance was reported in the Indian market, which grew by 10.7%, and the Japanese market, which rose 7.1%.

The sales decrease in China (-20.7%) was mainly due to the sale of inventories of products - which are not included in Brembo's portfolio - extant at the date of acquisition of the foundry. On a like-for-like product portfolio, sales would have increased by 5%.

In Q1 2012, the cost of sales and other operating costs amounted to €236.5 million, representing 67.6% of revenues, essentially in line with the figure of 67.8% for the previous year.

Personnel costs amounted to €70.5 million or 20.2% of revenues, slightly increasing from the previous year's figure of 19.9%. Workforce at 31 March 2012 numbered 6,933, increasing by 832 compared to Q1 2011 and by 198 compared to 31 December 2011.

EBITDA amounted to €42.9 million (12.3% of revenues), up by 11.5% compared to Q1 2011.

EBIT amounted to €23.9 million (6.8% of revenues), up by 21.3% compared to Q1 2011.

Net interest income for the quarter amounted to €0.5 million (€2.6 million net interest expense in Q1 2011). This item was positive as the €3.3 million (€2.6 million in the first quarter of 2011) of interest expense accrued in the quarter was more than offset by exchange gains of €3.8 million (almost no exchange gains were recorded in the first quarter last year). It should be noted that the exchange gains are mere accounting items generated by the translation into Euro of funding denominated in foreign currencies.

Pre-tax profit was €23.8 million (6.8% of sales), compared with €16.9 million for Q1 2011. Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €3.0 million (€5.5 million in Q1 2011), with a tax rate of 12.5% compared to 32.7% of Q1 2011.

The sharp fall in the tax rate can be attributed to the positive effect of deferred tax assets recorded during the year and the tax benefits obtained by the special Polish region where the new brake disc foundry is located.

The reporting quarter ended with a net profit of €21.1 million, up 87.3% compared to €11.2 million for Q1 2011.

Net financial debt at 31 March 2012 was €349.9 million, compared to €315.0 million as of 31 December 2011, increasing mainly as a result of investments for the period (€32.4 million).

## Outlook

The orders backlog projections confirm a revenue growth trend for the rest of the year in all the segments in which the Group operates, although a certain degree of caution is in order, in light of the uncertain world economic scenario.

The completion of the new production facilities will contribute to increasing margins as of the second half of the year.

## Significant Events After 31 March 2012

On 25 April the new production hub in Nanjing was officially inaugurated, with Chairman Alberto Bombassei and major representatives from Italian and Chinese authorities in attendance.

After more than ten years of presence on the Chinese market, Brembo has concentrated all of the Group's production into a single area of 95,000 square metres outside the city of Nanjing.

Within the new facility, the Group has integrated all phases of production in the value chain, from the arrival of raw materials to the shipping of finished products, for a planned total investment of €70 million.

The facilities will employ a staff of 850 (approximately 1,000 when fully operational) and their 41 production lines and foundry will yield an output of approximately six million discs a year.

*The manager in charge of the Company's financial reports, Matteo Tiraboschi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

*Annexed hereto are the unaudited Income Statement and Balance Sheet.*

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## CONSOLIDATED INCOME STATEMENT - IFRS

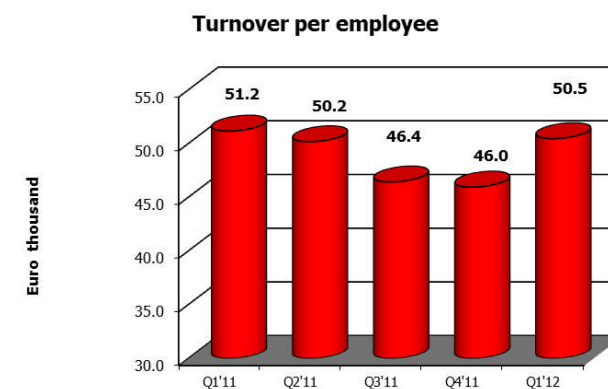
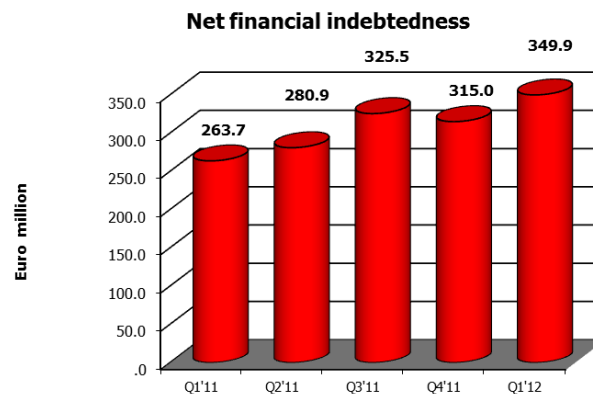
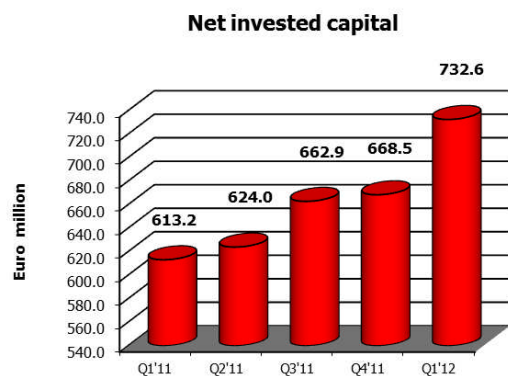
<i>(euro million)</i>	<b>31.03.2012</b>	<b>31.03.2011</b>	<b>Change</b>	<b>%</b>
<b>Sales of goods and services</b>	<b>349.9</b>	<b>312.2</b>	<b>37.7</b>	<b>12.1%</b>
Other revenues and income	2.2	2.4	(0.3)	-10.5%
Costs for capitalised internal works	3.2	2.8	0.4	14.4%
Raw materials, consumables and goods	(177.3)	(158.7)	(18.6)	11.7%
Other operating costs	(64.5)	(58.0)	(6.4)	11.1%
Personnel expenses	(70.5)	(62.1)	(8.4)	13.5%
<b>GROSS OPERATING INCOME</b>	<b>42.9</b>	<b>38.5</b>	<b>4.4</b>	<b>11.5%</b>
<b>% of sales of goods and services</b>	<b>12.3%</b>	<b>12.3%</b>		
Depreciation, amortisation and impairment losses	(19.0)	(18.8)	(0.2)	1.1%
<b>NET OPERATING INCOME</b>	<b>23.9</b>	<b>19.7</b>	<b>4.2</b>	<b>21.3%</b>
<b>% of sales of goods and services</b>	<b>6.8%</b>	<b>6.3%</b>		
Net interest income (expense)	0.5	(2.6)	3.1	-118.9%
Interest income (expense) from investments	(0.6)	(0.2)	(0.4)	205.5%
<b>RESULT BEFORE TAXES</b>	<b>23.8</b>	<b>16.9</b>	<b>6.8</b>	<b>40.4%</b>
<b>% of sales of goods and services</b>	<b>6.8%</b>	<b>5.4%</b>		
Taxes	(3.0)	(5.5)	2.6	-46.4%
<b>RESULT BEFORE MINORITY INTERESTS</b>	<b>20.8</b>	<b>11.4</b>	<b>9.4</b>	<b>82.5%</b>
<b>% of sales of goods and services</b>	<b>6.0%</b>	<b>3.7%</b>		
Minority interests	0.2	(0.2)	0.4	-232.8%
<b>NET RESULT FOR THE PERIOD</b>	<b>21.1</b>	<b>11.2</b>	<b>9.8</b>	<b>87.3%</b>
<b>% of sales of goods and services</b>	<b>6.0%</b>	<b>3.6%</b>		
<b>BASIC/DILUTED EARNINGS PER SHARE</b>	<b>0.32</b>	<b>0.17</b>		

**CONSOLIDATED BALANCE SHEET - IFRS**

<i>(euro million)</i>	<b>A</b>	<b>B</b>	<b>C</b>	<b>A-B</b>	<b>A-C</b>
	<b>31.03.2012</b>	<b>31.12.2011</b>	<b>31.03.2011</b>	<b>Change</b>	<b>Change</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant, equipment and other equipment	429.5	406.6	330.1	22.9	99.3
Development costs	42.4	41.4	39.2	1.0	3.2
Goodwill and other indefinite useful life assets	41.9	42.3	42.5	(0.3)	(0.5)
Other intangible assets	17.8	19.1	18.5	(1.3)	(0.6)
Shareholdings valued using the equity method	20.2	20.8	22.3	(0.6)	(2.1)
Other financial assets (including investments in other companies and derivatives)	0.2	0.2	0.1	0.0	0.0
Receivables and other non-current assets	3.5	2.8	0.5	0.7	3.0
Deferred tax assets	26.9	23.5	21.4	3.5	5.5
<b>TOTAL NON-CURRENT ASSETS</b>	<b>582.5</b>	<b>556.6</b>	<b>474.7</b>	<b>25.9</b>	<b>107.8</b>
<b>CURRENT ASSETS</b>					
Inventories	238.7	225.0	189.1	13.6	49.6
Trade receivables	237.3	208.3	230.4	29.0	6.8
Other receivables and current assets	38.8	37.2	31.8	1.6	7.0
Current financial assets and derivatives	9.7	9.8	0.1	(0.1)	9.6
Cash and cash equivalents	123.3	95.7	96.5	27.6	26.8
<b>TOTAL CURRENT ASSETS</b>	<b>647.7</b>	<b>576.1</b>	<b>547.9</b>	<b>71.7</b>	<b>99.8</b>
<b>TOTAL ASSETS</b>	<b>1,230.2</b>	<b>1,132.7</b>	<b>1,022.6</b>	<b>97.5</b>	<b>207.6</b>
<b>EQUITY AND LIABILITIES</b>					
<b>GROUP EQUITY</b>					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	110.0	101.8	106.0	8.2	3.9
Retained earnings/(losses)	187.0	144.1	169.9	42.9	17.1
Net result for the period	21.1	42.9	11.2	(21.9)	9.8
<b>TOTAL GROUP EQUITY</b>	<b>352.8</b>	<b>323.6</b>	<b>321.9</b>	<b>29.2</b>	<b>30.9</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>10.3</b>	<b>10.3</b>	<b>7.8</b>	<b>0.0</b>	<b>2.5</b>
<b>TOTAL EQUITY</b>	<b>363.1</b>	<b>333.9</b>	<b>329.7</b>	<b>29.2</b>	<b>33.4</b>
<b>NON-CURRENT LIABILITIES</b>					
Non-current payables to banks	249.4	230.8	222.2	18.6	27.2
Other non-current financial payables and derivatives	23.0	23.8	22.6	(0.8)	0.4
Other non-current liabilities	7.4	6.6	3.0	0.8	4.4
Provisions	5.3	5.6	4.9	(0.3)	0.4
Provisions for employee benefits	19.6	19.6	19.8	0.0	(0.2)
Deferred tax liabilities	7.5	8.6	11.2	(1.1)	(3.6)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>312.2</b>	<b>295.0</b>	<b>283.6</b>	<b>17.2</b>	<b>28.6</b>
<b>CURRENT LIABILITIES</b>					
Current payables to banks	201.4	158.8	109.0	42.6	92.4
Other current financial payables and derivatives	9.1	7.1	6.4	2.0	2.7
Trade payables	268.0	266.6	236.8	1.4	31.2
Tax payables	8.5	5.7	5.8	2.8	2.6
Other current payables	68.0	65.7	51.3	2.3	16.7
<b>TOTAL CURRENT LIABILITIES</b>	<b>554.9</b>	<b>503.8</b>	<b>409.3</b>	<b>51.1</b>	<b>145.6</b>
<b>TOTAL LIABILITIES</b>	<b>867.1</b>	<b>798.8</b>	<b>692.9</b>	<b>68.3</b>	<b>174.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,230.2</b>	<b>1,132.7</b>	<b>1,022.6</b>	<b>97.5</b>	<b>207.6</b>

**NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION**

<i>(euro million)</i>	<b>31.03.2012</b>	<b>%</b>	<b>31.03.2011</b>	<b>%</b>	<b>Change</b>	<b>%</b>
<b>GEOGRAPHICAL AREA</b>						
Italy	57.4	16.4%	57.1	18.3%	0.3	0.6%
Germany	79.5	22.7%	66.9	21.4%	12.6	18.8%
France	20.1	5.7%	15.5	5.0%	4.6	29.4%
United Kingdom	27.2	7.8%	20.0	6.4%	7.2	36.1%
Other EU countries	43.8	12.5%	46.5	14.9%	(2.8)	-6.0%
India	9.7	2.8%	8.7	2.8%	0.9	10.7%
China	11.1	3.2%	14.0	4.5%	(2.9)	-20.7%
Japan	5.8	1.7%	5.5	1.7%	0.4	7.1%
Other Asia Countries	2.8	0.8%	1.6	0.5%	1.1	68.4%
Brazil	16.6	4.7%	17.9	5.7%	(1.4)	-7.7%
North America (US, Canada & Mexico)	70.6	20.2%	57.1	18.3%	13.5	23.6%
Other Countries	5.3	1.5%	1.3	0.4%	4.1	319.7%
<b>Total</b>	<b>349.9</b>	<b>100.0%</b>	<b>312.1</b>	<b>100.0%</b>	<b>37.9</b>	<b>12.1%</b>
<i>(euro million)</i>	<b>31.03.2012</b>	<b>%</b>	<b>31.03.2011</b>	<b>%</b>	<b>Change</b>	<b>%</b>
<b>APPLICATION</b>						
Passenger Car	218.1	62.3%	192.4	61.6%	25.6	13.3%
Motorbike	40.5	11.6%	36.8	11.8%	3.7	9.9%
Commercial Vehicles	51.4	14.7%	46.6	14.9%	4.9	10.5%
Racing	31.1	8.9%	27.2	8.7%	3.8	14.1%
Passive Safety	6.9	2.0%	7.4	2.4%	(0.4)	-6.0%
Miscellaneous	1.9	0.5%	1.7	0.5%	0.2	10.2%
<b>Total</b>	<b>349.9</b>	<b>100.0%</b>	<b>312.1</b>	<b>100.0%</b>	<b>37.7</b>	<b>12.1%</b>



**MAIN RATIOS**

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12
Net operating income/Sales of goods and services	6.3%	7.2%	4.9%	4.9%	6.8%
Result before taxes/Sales of goods and services	5.4%	6.5%	3.0%	2.4%	6.8%
Capital Expenditure/Sales of goods and services	9.1%	15.3%	13.7%	14.6%	9.3%
Net Financial indebtedness/Shareholders' equity	80.0%	86.9%	102.5%	94.3%	96.4%
Financial charges/Sales of goods and services	0.8%	0.6%	2.0%	2.1%	-0.1%
Financial charges/Net Operating Income	13.2%	8.6%	40.5%	42.4%	-2.1%
ROI	13.0%	14.9%	9.2%	2.3%	13.2%
ROE	14.0%	17.1%	7.1%	3.7%	23.2%

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.