

Stezzano, 12 November 2012

**REVENUES FOR THE FIRST NINE MONTHS OF 2012:  
€ 1,044.6 MILLION, UP 10.5%, NET PROFIT: €49 MILLION (+59.8%).**

**Compared to the first nine months of 2011:**

- **Sales** increased by 10.5% to €1,044.6 million, mainly thanks to the contribution of car applications
- Sales in **Germany** +21.8%, **North America** + 30.3%
- **EBITDA** +12.5% to €128.6 million
- **EBIT** +17.9% to €68.6 million
- **Net profit** +59.8% to €49 million
- **Investments** amounted to €95.8 million
- **Net financial debt** at 30 September 2012 was €350.3 million, in line with figures at 30 June 2012

**Results at 30 September 2012**

(€ million)	2012	2011	Change
Revenues	1,044.6	945.0	10.5%
EBITDA	128.6	114.3	12.5%
% on revenues	12.3%	12.1%	
EBIT	68.6	58.2	17.9%
% on revenues	6.6%	6.2%	
Pre-tax profit	61.7	47.2	30.8%
% on revenues	5.9%	5.0%	
Net profit	49.0	30.7	59.8%
% on revenues	4.7%	3.2%	

**Q3 2012 Results**

(€ million)	2012	2011	Change
Revenues	342.0	312.3	9.5%
EBITDA	40.2	33.3	20.9%
% on revenues	11.8%	10.7%	
EBIT	19.4	15.3	26.3%
% on revenues	5.7%	4.9%	
Pre-tax profit	17.5	9.3	86.9%
% on revenues	5.1%	3.0%	
Net profit	13.4	5.9	126.4%
% on revenues	3.9%	1.9%	
		<b>30/06/2012</b>	
Net financial debt	350.3	351.5	-1.2

**Chairman Alberto Bombassei** stated: "I have always been convinced that the ability to innovate, along with a constant focus on quality, are the foundation of company's success, even in a crisis scenario. The accounts approved today bear witness to the solidity of our Group, which has succeeded in benefiting from its gradual establishment in markets outside the European Union, such as the United States. The situation on the Old Continent remains difficult, with the exception of Germany, which continues to grow well and remains Brembo's top market."

## Group's Consolidated Q3 2012 Results

Brembo's Board of Directors chaired by Alberto Bombassei met today and approved the Group's results for the third quarter of 2012: Group's consolidated revenues amounted to €342.0 million, up 9.5% compared to the same period of the previous year.

During the quarter, the car applications sector showed a particularly positive performance, with an increase by 17.6% compared to the third quarter of 2011. The racing sector also grew by 2.5%. By contrast, the motorbike sector declined (-10.3%), also due to the exchange rate effect, and the commercial vehicle sector also decreased (-9.1%).

At geographical level, sales performance continued to be positive in Germany (+26.8%), which remains the Group's top market, and in North America (+32.5%), the second reference market.

Sales in the rest of Europe showed a negative trend, with Italy decreasing by 13.3%, followed by France (-10.7%) and the United Kingdom (-4.1%).

The countries of the Far East showed differing performances, with China growing by 8.4%, Japan declining by 1.1% and India falling by 15.8% (-5.8% net of the exchange rate effect). Brazil was essentially stable with -0.5% at the end of the period, improving compared to -12.9% for the first half of 2012.

During the third quarter of 2012, the cost of sales and other net operating costs amounted to €234.6 million, with a ratio of 68.6% to revenues, down compared to 70.5% for the same period in the previous year.

Personnel costs amounted to €67.2 million, with a ratio of 19.7%, up compared to 18.9% for the third quarter 2011.

The workforce at 30 September 2012 was 7,023, with a 288 increase compared to 6,735 at 31 December 2011).

EBITDA for the quarter was €40.2 million (11.8% of sales), up sharply compared to € 33.3 million for the third quarter of 2011 (10.7% of sales).

EBIT was €19.4 million (5.7% of revenues) compared to €15.3 million (4.9% of revenues) for the third quarter of 2011. Depreciation, amortisation and impairment losses increased by 16.3% to €20.9 million, due to the start of the depreciation process of new productive investments recently made.

Net interest expense was €1.6 million (€6.2 million for the third quarter of 2011) and was made up of exchange rate net gains of €1.7 million (net losses of €3.7 million in the third quarter of 2011) and interest expenses of €3.4 million (€2.5 million for the same period of the previous year).

Pre-tax profit was €17.5 million compared to €9.3 million for the same period of the previous year.

Based on tax rates applicable for the year under current tax regulations, estimated taxes amounted to €4.0 million (€3.6 million in the third quarter of 2011); the tax rate for the period was 23%.

Net profit for the quarter was €13.4 million, with a sharp rise compared to 5.9 million for the same period of the previous year.

Net financial debt at 30 September 2012 was €350.3 million, in line with 30 June 2012 (€351.5 million).

### **Amendments to the Bylaws Instituting Gender-based Seats Reservations on the Corporate Organs**

During today's meeting, Brembo's Board of Directors approved amendments to the Bylaws, to ensure compliance with regulatory provisions imposing gender-based reservations of seats on the governing and control bodies of listed companies.

Pursuant to these amendments, the next time a new Board of Directors and a new Board of Auditors are to be appointed (i.e., at Brembo's General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2013), one fifth of the seats on the said Boards are to be reserved to persons belonging to the gender with minority representation on the current Boards, it being understood that the said reservation quota shall be raised to one third of the said seats, at the two subsequent appointments of a new Board of Directors and a new Board of Auditors.

The updated text of the Bylaws will be published on the corporate website by the deadlines and in accordance with the procedures imposed under applicable regulations.

### **Outlook**

Despite the continuing difficulties of the global macroeconomic and financial situation, Brembo confirms the guidance released at year-start, which indicated revenue growth in the range of 9-10% with percentage margins in line with 2011.

Germany, North America and China remain promising in terms of growth in sales, whilst the rest of Europe continues to suffer from the difficulties affecting the car market.

### **Significant Events After 30 September 2012**

There were no significant events after 30 September 2012.

*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

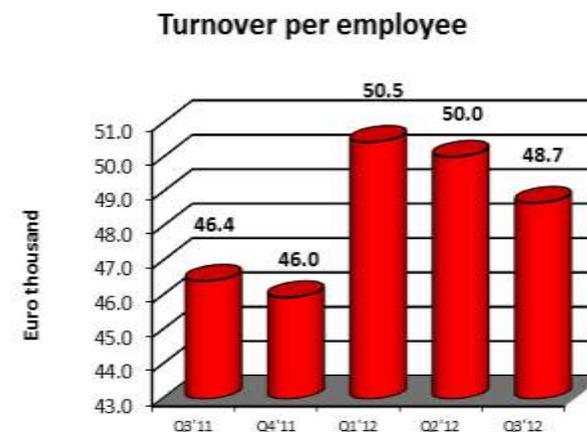
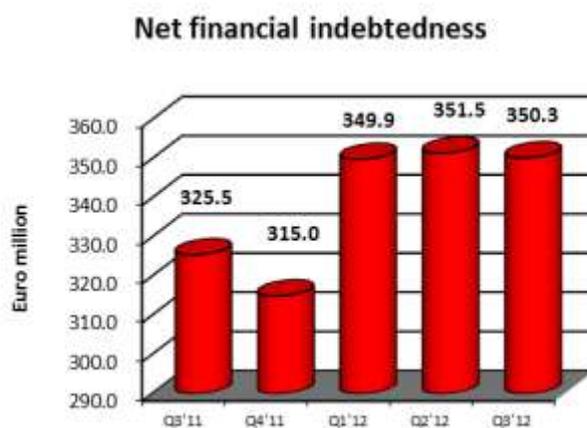
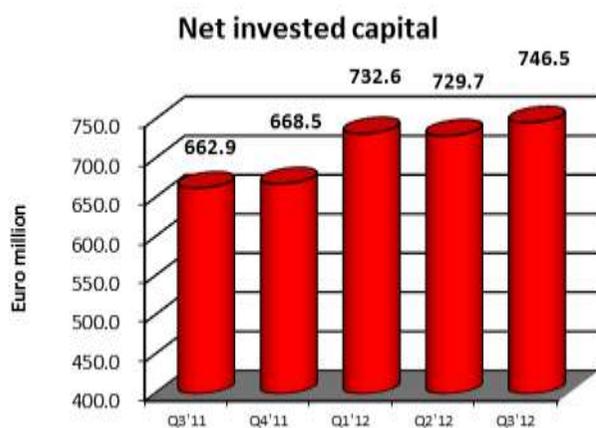
<i>(euro million)</i>	30.09.2012	30.09.2011	Change	%	Q3'12	Q3'11	Change	%
<b>Sales of goods and services</b>	<b>1,044.6</b>	<b>945.0</b>	<b>99.6</b>	<b>10.5%</b>	<b>342.0</b>	<b>312.3</b>	<b>29.7</b>	<b>9.5%</b>
Other revenues and income	8.9	8.2	0.7	8.6%	3.7	2.5	1.2	49.6%
Costs for capitalised internal works	8.9	8.6	0.4	4.2%	2.4	2.7	(0.3)	-11.8%
Raw materials, consumables and goods	(536.3)	(480.2)	(56.1)	11.7%	(179.1)	(162.6)	(16.5)	10.1%
Other operating costs	(189.5)	(181.9)	(7.6)	4.2%	(61.6)	(62.6)	1.0	-1.6%
Personnel expenses	(208.0)	(185.3)	(22.7)	12.3%	(67.2)	(59.0)	(8.2)	13.9%
<b>GROSS OPERATING INCOME</b>	<b>128.6</b>	<b>114.3</b>	<b>14.3</b>	<b>12.5%</b>	<b>40.2</b>	<b>33.3</b>	<b>7.0</b>	<b>20.9%</b>
<b>% of sales of goods and services</b>	<b>12.3%</b>	<b>12.1%</b>			<b>11.8%</b>	<b>10.7%</b>		
Depreciation, amortisation and impairment losses	(60.0)	(56.1)	(3.8)	6.9%	(20.9)	(17.9)	(2.9)	16.3%
<b>NET OPERATING INCOME</b>	<b>68.6</b>	<b>58.2</b>	<b>10.4</b>	<b>17.9%</b>	<b>19.4</b>	<b>15.3</b>	<b>4.0</b>	<b>26.3%</b>
<b>% of sales of goods and services</b>	<b>6.6%</b>	<b>6.2%</b>			<b>5.7%</b>	<b>4.9%</b>		
Net interest income (expense)	(5.8)	(10.7)	4.9	-45.6%	(1.6)	(6.2)	4.6	-74.0%
Interest income (expense) from investments	(1.1)	(0.3)	(0.8)	296.3%	(0.3)	0.2	(0.5)	-225.7%
<b>RESULT BEFORE TAXES</b>	<b>61.7</b>	<b>47.2</b>	<b>14.5</b>	<b>30.8%</b>	<b>17.5</b>	<b>9.3</b>	<b>8.1</b>	<b>86.9%</b>
<b>% of sales of goods and services</b>	<b>5.9%</b>	<b>5.0%</b>			<b>5.1%</b>	<b>3.0%</b>		
Taxes	(12.8)	(16.3)	3.5	-21.5%	(4.0)	(3.6)	(0.4)	10.4%
<b>RESULT BEFORE MINORITY INTERESTS</b>	<b>48.9</b>	<b>30.9</b>	<b>18.0</b>	<b>58.3%</b>	<b>13.4</b>	<b>5.7</b>	<b>7.7</b>	<b>135.8%</b>
<b>% of sales of goods and services</b>	<b>4.7%</b>	<b>3.3%</b>			<b>3.9%</b>	<b>1.8%</b>		
Minority interests	0.0	(0.3)	0.3	-116.3%	0.0	0.2	(0.3)	-121.3%
<b>NET RESULT FOR THE PERIOD</b>	<b>49.0</b>	<b>30.7</b>	<b>18.3</b>	<b>59.8%</b>	<b>13.4</b>	<b>5.9</b>	<b>7.5</b>	<b>126.4%</b>
<b>% of sales of goods and services</b>	<b>4.7%</b>	<b>3.2%</b>			<b>3.9%</b>	<b>1.9%</b>		
<b>BASIC/DILUTED EARNINGS PER SHARE (euro)</b>	<b>0.75</b>	<b>0.47</b>			<b>0.09</b>	<b>0.09</b>		

## CONSOLIDATED BALANCE SHEET

<i>(euro million)</i>	A 30.09.2012	B 31.12.2011	C 30.09.2011	A-B Change	A-C Change
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant, equipment and other equipment	454.6	406.6	380.8	48.1	73.8
Development costs	44.7	41.4	40.4	3.4	4.3
Goodwill and other indefinite useful life assets	42.9	42.3	41.6	0.6	1.4
Other intangible assets	17.7	19.1	19.0	(1.4)	(1.3)
Shareholdings valued using the equity method	19.7	20.8	22.0	(1.1)	(2.3)
Other financial assets (including investments in other companies and derivatives)	0.2	0.2	0.2	0.0	0.0
Receivables and other non-current assets	4.7	2.8	0.4	1.9	4.3
Deferred tax assets	28.1	23.5	20.2	4.6	7.9
<b>TOTAL NON-CURRENT ASSETS</b>	<b>612.7</b>	<b>556.6</b>	<b>524.5</b>	<b>56.0</b>	<b>88.2</b>
<b>CURRENT ASSETS</b>					
Inventories	226.9	225.0	215.6	1.9	11.3
Trade receivables	229.5	208.3	230.3	21.2	(0.8)
Other receivables and current assets	36.1	37.2	38.3	(1.2)	(2.2)
Current financial assets and derivatives	10.0	9.8	9.6	0.2	0.4
Cash and cash equivalents	174.0	95.7	94.9	78.3	79.1
<b>TOTAL CURRENT ASSETS</b>	<b>676.5</b>	<b>576.1</b>	<b>588.6</b>	<b>100.4</b>	<b>87.9</b>
<b>TOTAL ASSETS</b>	<b>1,289.1</b>	<b>1,132.7</b>	<b>1,113.1</b>	<b>156.4</b>	<b>176.1</b>
<b>EQUITY AND LIABILITIES</b>					
<b>GROUP EQUITY</b>					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	116.4	101.8	93.5	14.6	22.9
Retained earnings/(losses)	165.2	144.1	148.7	21.0	16.5
Net result for the period	49.0	42.9	30.7	6.0	18.3
<b>TOTAL GROUP EQUITY</b>	<b>365.3</b>	<b>323.6</b>	<b>307.6</b>	<b>41.7</b>	<b>57.7</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>10.6</b>	<b>10.3</b>	<b>9.9</b>	<b>0.3</b>	<b>0.7</b>
<b>TOTAL EQUITY</b>	<b>375.9</b>	<b>333.9</b>	<b>317.5</b>	<b>42.0</b>	<b>58.4</b>
<b>NON-CURRENT LIABILITIES</b>					
Non-current payables to banks	239.4	230.8	243.3	8.6	(3.8)
Other non-current financial payables and derivatives	16.3	23.8	21.7	(7.5)	(5.3)
Other non-current liabilities	0.6	6.6	5.1	(6.0)	(4.6)
Provisions	6.5	5.6	6.4	0.9	0.1
Provisions for employee benefits	20.3	19.6	19.9	0.7	0.4
Deferred tax liabilities	5.4	8.6	9.9	(3.2)	(4.5)
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>288.6</b>	<b>295.0</b>	<b>306.3</b>	<b>(6.4)</b>	<b>(17.7)</b>
<b>CURRENT LIABILITIES</b>					
Current payables to banks	272.9	158.8	160.0	114.1	112.9
Other current financial payables and derivatives	5.6	7.1	5.1	(1.5)	0.5
Trade payables	250.7	266.6	253.7	(15.9)	(3.0)
Tax payables	9.1	5.7	10.2	3.5	(1.0)
Other current payables	86.3	65.7	60.3	20.6	26.0
<b>TOTAL CURRENT LIABILITIES</b>	<b>624.7</b>	<b>503.8</b>	<b>489.3</b>	<b>120.8</b>	<b>135.4</b>
<b>TOTAL LIABILITIES</b>	<b>913.2</b>	<b>798.8</b>	<b>795.6</b>	<b>114.4</b>	<b>117.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,289.1</b>	<b>1,132.7</b>	<b>1,113.1</b>	<b>156.4</b>	<b>176.1</b>

## NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

<i>(euro million)</i>	30.09.2012	%	30.09.2011	%	Change	%	Q3'12	%	Q3'11	%	Change	%
<b>GEOGRAPHICAL AREA</b>												
Italy	159.0	15.2%	172.7	18.3%	(13.7)	-7.9%	44.5	13.0%	51.4	16.4%	(6.8)	-13.3%
Germany	248.1	23.8%	203.7	21.6%	44.4	21.8%	85.2	24.9%	67.2	21.5%	18.0	26.8%
France	48.2	4.6%	47.5	5.0%	0.7	1.4%	13.5	3.9%	15.1	4.8%	(1.6)	-10.7%
United Kingdom	74.7	7.1%	61.9	6.5%	12.8	20.7%	22.2	6.5%	23.1	7.4%	(0.9)	-4.1%
Other EU countries	130.4	12.5%	135.7	14.4%	(5.2)	-3.9%	41.2	12.1%	42.7	13.7%	(1.5)	-3.5%
India	25.5	2.4%	26.8	2.8%	(1.3)	-4.7%	8.1	2.4%	9.6	3.1%	(1.5)	-15.8%
China	42.5	4.1%	42.7	4.5%	(0.2)	-0.6%	15.7	4.6%	14.5	4.6%	1.2	8.4%
Japan	14.9	1.4%	13.7	1.5%	1.1	8.4%	4.8	1.4%	4.8	1.5%	(0.1)	-1.1%
Other Asia Countries	6.1	0.6%	5.7	0.6%	0.4	6.8%	2.3	0.7%	2.2	0.7%	0.0	2.1%
Brazil	50.4	4.8%	55.2	5.8%	(4.8)	-8.7%	18.7	5.5%	18.8	6.0%	(0.1)	-0.5%
North America (US, Canada & Mexico)	225.1	21.5%	172.7	18.3%	52.4	30.3%	77.3	22.6%	58.4	18.7%	19.0	32.5%
Other Countries	19.8	1.9%	6.7	0.7%	13.0	193.6%	8.5	2.4%	4.5	1.6%	4.0	87.9%
<b>Total</b>	<b>1,044.6</b>	<b>99.9%</b>	<b>945.0</b>	<b>100.0%</b>	<b>99.6</b>	<b>10.5%</b>	<b>342.0</b>	<b>100.0%</b>	<b>312.3</b>	<b>100.0%</b>	<b>29.7</b>	<b>9.5%</b>
<i>(euro million)</i>	30.09.2012	%	30.09.2011	%	Change	%	Q3'12	%	Q3'11	%	Change	%
<b>APPLICATION</b>												
Passenger Car	689.2	66.0%	601.3	63.6%	87.8	14.6%	241.2	70.5%	205.1	65.7%	36.1	17.6%
Motorbike	108.9	10.4%	106.0	11.2%	2.8	2.7%	29.3	8.6%	32.6	10.5%	(3.4)	-10.3%
Commercial Vehicles	147.0	14.1%	146.3	15.5%	0.7	0.5%	44.7	13.1%	49.2	15.7%	(4.5)	-9.1%
Racing	93.0	8.9%	87.3	9.2%	5.6	6.4%	24.8	7.2%	24.2	7.7%	0.6	2.5%
Miscellaneous	6.6	0.6%	4.0	0.5%	2.6	65.2%	2.1	0.6%	1.2	0.4%	0.8	68.7%
<b>Total</b>	<b>1,044.6</b>	<b>100.0%</b>	<b>945.0</b>	<b>100.0%</b>	<b>99.6</b>	<b>10.5%</b>	<b>342.0</b>	<b>100.0%</b>	<b>312.3</b>	<b>100.0%</b>	<b>29.7</b>	<b>9.5%</b>



<b>MAIN RATIOS</b>	<b>Q3'11</b>	<b>Q4'11</b>	<b>Q1'12</b>	<b>Q2'12</b>	<b>Q3'12</b>
Net operating income/Sales of goods and services	4.9%	4.9%	6.8%	7.2%	5.7%
Result before taxes/Sales of goods and services	3.0%	2.4%	6.8%	5.8%	5.1%
Capital Expenditure/Sales of goods and services	13.7%	14.6%	9.3%	10.4%	7.8%
Net Financial indebtedness/Shareholders' equity	102.5%	94.3%	96.4%	98.0%	93.2%
Financial charges/Sales of goods and services	2.0%	2.1%	-0.1%	1.3%	0.5%
Financial charges/Net Operating Income	40.5%	42.4%	-2.1%	18.5%	8.2%
ROI	9.2%	9.0%	13.2%	14.0%	10.3%
ROE	7.1%	14.7%	23.2%	16.4%	14.2%

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.