

**IN 2012 REVENUES GREW TO €1,388.6 MILLION (+10.7%),
NET PROFIT LEAPED TO €77.8 MILLION (+81.1%).**

Compared to the 31 December 2011 results:

- **Revenues** grew (+10.7% to €1,388.6 million) thanks to the positive contribution of car, motorbike and racing applications.
- Good margin performance: **EBITDA** +15.3% to €171.6 million; **EBIT** +21.9% to €89.4 million
- **Net profit** grew by 81.1% to €77.8 million
- Proposal to distribute a **dividend** of €0.40 per share (+33.3% compared to the 2011 dividend)
- In the year, **investments** to complete new industrial plants in Poland, the Czech Republic and China and increase the capacity of other production plants totalled €135.6 million.
- **Net financial Debt** amounted to €320.7 million, in line with the previous year.

Results at 31 December 2012

(€ million)	2012	2011	Change
Revenues	1,388.6	1,254.5	10.7%
EBITDA % on revenues	171.6 12.4%	148.8 11.9%	15.3%
EBIT % on revenues	89.4 6.4%	73.3 5.8%	21.9%
Pretax profit % on revenues	82.8 6.0%	54.7 4.4%	51.3%
Net profit % on revenues	77.8 5.6%	42.9 3.4%	81.1%
Net financial debt	320.7	315.0	5.7

Fourth Quarter 2012 Results

(€ million)	2012	2011	Change
Revenues	344.0	309.5	11.2%
EBITDA % on revenues	43.0 12.5%	34.5 11.1%	24.8%
EBIT % on revenues	20.8 6.0%	15.1 4.9%	37.3%
Pretax profit % on revenues	21.0 6.1%	7.5 2.4%	180.4%
Net profit % on revenues	28.8 8.4%	12.3 4.0%	134.4%

The Chairman Alberto Bombassei: “Brembo continued to report an increase in sales and profitability at a global level, thanks to its ability to drive innovation and manage manufacturing plants located throughout the world, despite the crisis which has greatly affected the car market in Italy and Southern Europe. The balanced international growth and the positive order book in early 2013 allow us to be confident of our results also for the first part of the year.”

Group's Consolidated Results for 2012

During the today's meeting, the Board of Directors of Brembo, chaired by Alberto Bombassei, examined and approved Brembo Group's results as of 31 December 2012.

Net consolidated revenues amounted to €1,388.6 million, up by 10.7% compared to the previous year (€1,254.5 million).

Car applications, which grew by 16.2% compared to the previous year, race applications (+6.3%) and motorbike applications (+3.6%) most contributed to the growth of the Group's revenues.

Sales of commercial vehicles decreased by 5.1%, reflecting Europe's ongoing weak economic situation.

At a geographical level, the areas which most contributed to the growth were Germany, with sales up 20.5% compared to 2011, and North America, up over 30%. Germany reaffirmed its position as Brembo Group's main market, accounting for 23.7% of total revenues, followed by North America (22.5% of revenues) and Italy (15% of revenues).

Italy and France were affected by the difficult situation of the European car sector and decreased by 7.1% and 3.4%, respectively, compared to FY 2011. In contrast, the UK market grew by 18.8%.

The Indian market dropped by 5% in 2012: on a like-for-like exchange rate basis, it rose by 0.5%. China and Japan also performed well, growing by 9% and 7.7%, respectively.

At the end of the year, Brazil declined by 0.9%; however, figures for Q4 2012 only showed an opposing trend (+33.5%) compared to the decrease of the first nine months.

The cost of sales and other net operating costs amounted to €939.1 million in 2012, representing 67.6% of revenues, essentially in line with the figure of 67.9% for the previous year.

Personnel costs amounted to €277.9 million or 20% of revenues, slightly decreasing compared to the previous year (20.3%).

Personnel at 31 December 2012 numbered 6,937, 202 more than 6,735 of the previous year.

EBITDA amounted to €171.6 million (12.4% of revenues), up by 15.3% compared to the previous year.

EBIT amounted to €89.4 million (6.4% of revenues), up by 21.9% compared to year-end 2011.

Net interest expenses were €6.5 million (€17.2 million in 2011) and consisted of exchange gains of €5.1 million (compared to exchange losses of €6.3 million in 2011) and other net interest expenses of €11.6 million (€10.8 million in the previous year). It should be noted that the exchange differences are mere accounting items generated by the translation in Euro of funding denominated in foreign currencies.

Pre-tax profit was €82.8 million (€54.7 million at year-end 2011).

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €5.1 million (€11.4 million in 2011), with a tax rate of 6.1% compared to 20.8% of the previous year.

The significant tax rate decrease was mainly attributable to two factors: on the one hand, deferred tax assets arising from the tax benefits obtained in the Polish special economic zone, where the new foundry producing brake discs is located (Dąbrowa Górnicza). On the other hand, income was recognised in connection with the application for a refund of corporate income tax (IRES) due to non-deduction of regional production tax (IRAP) pertaining to personnel costs, in accordance with the provisions of the so-called Save-Italy Decree (Italian Legislative Decree 201/2011).

Net profit attributable to the Group for 2012 was €77.8 million, up 81.1% compared to €42.9 million for the previous year.

Net financial debt at 31 December 2012 was €320.7 million, compared to €315 million for the previous year.

Results for the Fourth Quarter 2012

In Q4 2012, the Group's net consolidated revenues amounted to €344 million, up 11.2% compared to Q4 2011.

EBITDA amounted to €43 million, up 24.8% compared to Q4 2011, with a ratio of 12.5% to revenues.

EBIT amounted to €20.8 million, up 37.3% compared to the same period of 2011, with a ratio of 6% to sales.

Taxes for the fourth quarter are in credit due to recognition of deferred tax assets as illustrated in the previous paragraph.

Net profit for the quarter was €28.8 million, up 134.4% compared to €12.3 million for Q4 2011.

Results of the Parent Company Brembo S.p.A.

Revenues of the Parent Company Brembo S.p.A. amounted to €640.5 million for 2012, slightly up compared to the previous year.

Net profit was €35.3 million, up 63.4% compared to the previous year.

The General Shareholders' Meeting will be called in accordance with the terms established by applicable laws and regulations to approve, *inter alia*, the following proposal for distributing the profit:

- a gross dividend of €0.40 per ordinary share outstanding at ex-coupon date, consequently excluding own shares;
- the remaining amount carried forward.

It will also be proposed that dividends should be paid as of 16 May 2013, ex-coupon No. 21 on 13 May 2013.

Plan for the Buy-back and Sale of Own Shares

Today, the Board of Directors also approved the proposal for a new buy-back plan to be submitted to the forthcoming General Shareholders' Meeting, aimed at:

- 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.

Under the proposal, the Board of Directors would be allowed to buy and/or dispose of, on one or more tranches, a maximum of 2,680,000 ordinary shares for a minimum price of €0.52 and a maximum price of €14.00 each.

Authorisation will be requested for a period of 18 months from the date of the resolution of the Shareholders' Meeting that grants said authorisation.

At present, the Company holds 1,747,000 own shares representing 2.616% of share capital.

Outlook

Order book forecasts confirm that revenues will continue to rise also in 2013.

The gradual saturation of the plants completed in the period 2010-2012 will contribute positively to the growth of margins, as previously announced.

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

Annexed hereto are the Income Statement, Balance Sheet and Cash Flow Statement for which the auditing process by the independent auditors is currently underway.

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CONSOLIDATED INCOME STATEMENT

<i>(euro million)</i>	31.12.2012	31.12.2011	Change	%	Q4'12	Q4'11	Change	%
Sales of goods and services	1,388.6	1,254.5	134.1	10.7%	344.0	309.5	34.5	11.2%
Other revenues and income	14.9	14.8	0.1	0.9%	6.0	6.6	(0.6)	-8.7%
Costs for capitalised internal works	11.5	11.9	(0.4)	-3.1%	2.6	3.3	(0.7)	-21.9%
Raw materials, consumables and goods	(715.4)	(640.3)	(75.1)	11.7%	(179.1)	(160.1)	(19.0)	11.9%
Other operating costs	(250.1)	(237.7)	(12.4)	5.2%	(60.6)	(55.8)	(4.8)	8.6%
Personnel expenses	(277.9)	(254.3)	(23.6)	9.3%	(69.9)	(69.0)	(0.9)	1.3%
GROSS OPERATING INCOME	171.6	148.8	22.8	15.3%	43.0	34.5	8.5	24.8%
<i>% of sales of goods and services</i>	12.4%	11.9%			12.5%	11.1%		
Depreciation, amortisation and impairment losses	(82.2)	(75.4)	(6.7)	8.9%	(22.2)	(19.3)	(2.9)	14.9%
NET OPERATING INCOME	89.4	73.3	16.1	21.9%	20.8	15.1	5.7	37.3%
<i>% of sales of goods and services</i>	6.4%	5.8%			6.0%	4.9%		
Net interest income (expense)	(6.5)	(17.2)	10.7	-62.4%	(0.6)	(6.4)	5.8	-90.4%
Interest income (expense) from investments	(0.2)	(1.5)	1.3	-85.7%	0.9	(1.2)	2.1	-171.1%
RESULT BEFORE TAXES	82.8	54.7	28.1	51.3%	21.0	7.5	13.5	180.4%
<i>% of sales of goods and services</i>	6.0%	4.4%			6.1%	2.4%		
Taxes	(5.1)	(11.4)	6.3	-55.4%	7.7	4.9	2.8	56.5%
RESULT BEFORE MINORITY INTERESTS	77.7	43.3	34.3	79.2%	28.8	12.4	16.3	131.3%
<i>% of sales of goods and services</i>	5.6%	3.5%			8.4%	4.0%		
Minority interests	0.1	(0.4)	0.5	-119.7%	0.0	(0.1)	0.2	-125.5%
NET RESULT FOR THE PERIOD	77.8	42.9	34.8	81.1%	28.8	12.3	16.5	134.4%
<i>% of sales of goods and services</i>	5.6%	3.4%			8.4%	4.0%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	1.19	0.66			0.44	0.19		

CONSOLIDATED BALANCE SHEET

<i>(euro million)</i>	31.12.2012	31.12.2011	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	475.4	406.6	68.8
Development costs	43.8	41.4	2.4
Goodwill and other indefinite useful life assets	41.8	42.3	(0.5)
Other intangible assets	17.6	19.1	(1.5)
Shareholdings valued using the equity method	20.5	20.8	(0.3)
Other financial assets (including investments in other companies and derivatives)	0.2	0.2	0.0
Receivables and other non-current assets	4.0	2.8	1.1
Deferred tax assets	35.5	23.5	12.1
TOTAL NON-CURRENT ASSETS	638.8	556.6	82.1
CURRENT ASSETS			
Inventories	207.1	225.0	(17.9)
Trade receivables	202.3	208.3	(6.0)
Other receivables and current assets	44.5	37.2	7.2
Current financial assets and derivatives	9.9	9.8	0.1
Cash and cash equivalents	115.6	95.7	19.9
TOTAL CURRENT ASSETS	579.3	576.1	3.2
TOTAL ASSETS	1,218.1	1,132.7	85.4
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	34.7	34.7	0.0
Other reserves	109.4	101.8	7.6
Retained earnings/(losses)	166.7	144.1	22.6
Net result for the period	77.8	42.9	34.8
TOTAL GROUP EQUITY	388.6	323.6	65.0
TOTAL MINORITY INTERESTS	10.5	10.3	0.2
TOTAL EQUITY	399.1	333.9	65.2
NON-CURRENT LIABILITIES			
Non-current payables to banks	255.3	230.8	24.5
Other non-current financial payables and derivatives	15.2	23.8	(8.6)
Other non-current liabilities	0.6	6.6	(6.0)
Provisions	8.1	5.6	2.4
Provisions for employee benefits	19.6	19.6	0.1
Deferred tax liabilities	8.3	8.6	(0.3)
TOTAL NON-CURRENT LIABILITIES	307.1	295.0	12.1
CURRENT LIABILITIES			
Current payables to banks	170.8	158.8	12.0
Other current financial payables and derivatives	4.9	7.1	(2.2)
Trade payables	247.3	266.6	(19.3)
Tax payables	4.8	5.7	(0.8)
Other current payables	84.1	65.7	18.4
TOTAL CURRENT LIABILITIES	511.9	503.8	8.1
TOTAL LIABILITIES	819.0	798.8	20.2
TOTAL EQUITY AND LIABILITIES	1,218.1	1,132.7	85.4

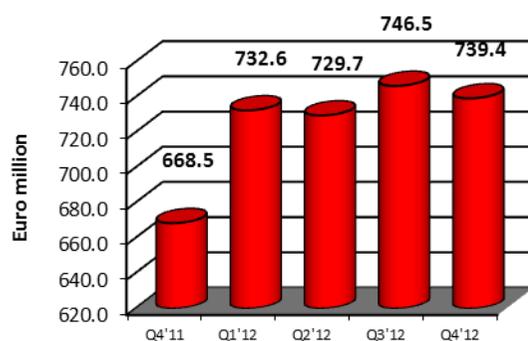
CONSOLIDATED CASH-FLOW STATEMENT

<i>(euro million)</i>	31.12.2012	31.12.2011
Cash and cash equivalents at beginning of period	26.6	40.6
Result for the period before taxes	82.8	54.7
Depreciation, amortisation/Impairment losses	82.2	75.4
Capital gains/losses	(2.6)	(1.4)
Write-ups/Write-downs of shareholdings	0.2	1.5
Financial portion of defined funds and payables for personnel	1.0	0.8
Long-term provisions for employee benefits	1.1	0.9
Other provisions net of utilisations	3.8	1.5
Net cash flow generated by operations	168.4	133.4
Paid current taxes	(23.5)	(15.0)
Uses of long-term provisions for employee benefits	(2.5)	(2.3)
<i>(Increase) reduction in current assets:</i>		
inventories	16.8	(44.4)
financial assets	0.0	0.0
trade receivables and receivables from companies valued using the equity method	5.6	(3.9)
receivables from others and other assets	(0.4)	(4.7)
<i>Increase (reduction) in current liabilities:</i>		
trade receivables and receivables from companies valued using the equity method	(20.0)	40.1
payables to others and other liabilities	7.1	20.1
Translation differences on current assets	(6.2)	(2.5)
Net cash flows from/(for) operating activities	145.3	120.9
<i>Investments in:</i>		
intangible assets	(19.2)	(19.0)
property, plant and equipment	(121.4)	(146.3)
financial assets (shareholdings)	0.0	0.0
Business Combination China	(2.5)	0.0
Business Combination Brembo Argentina S.A.	0.0	(0.8)
Disposal of 40% Softia S.r.l.	0.0	0.3
Capital increase in consolidated companies by minority shareholders	0.4	0.5
Price for disposal, or reimbursement value of fixed assets	7.6	2.2
Net cash flows from/(for) investing activities	(135.1)	(163.2)
Dividends paid in the period	(19.5)	(19.6)
Acquisition of own shares	0.0	(2.0)
Loan disbursement	(0.3)	(9.0)
Change in fair value valuation	0.5	0.3
Loans and financing granted by banks and other financial institutions in the period	121.3	122.2
Repayment of long-term loans	(97.7)	(63.5)
Net cash flows from/(for) financing activities	4.3	28.3
Total cash flow	14.5	(14.0)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	41.1	26.6

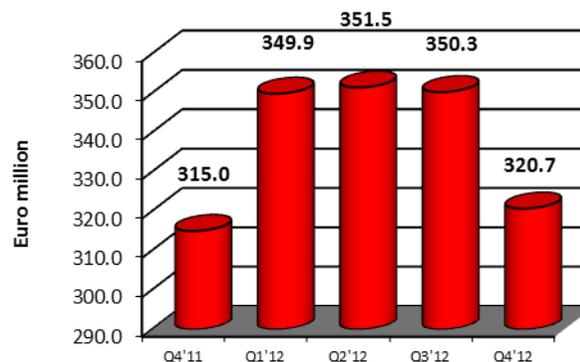
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.12.2012	%	31.12.2011	%	Change	%	Q4'12	%	Q4'11	%	Change	%
GEOGRAPHICAL AREA												
Italy	207.7	15.0%	223.7	17.8%	(16.0)	-7.1%	48.6	14.1%	50.9	16.5%	(2.3)	-4.5%
Germany	329.6	23.7%	273.4	21.8%	56.2	20.5%	81.5	23.7%	69.7	22.5%	11.8	16.9%
France	58.2	4.2%	60.2	4.8%	(2.1)	-3.4%	10.0	2.9%	12.7	4.1%	(2.7)	-21.3%
United Kingdom	100.6	7.2%	84.6	6.7%	15.9	18.8%	25.9	7.5%	22.8	7.4%	3.1	13.8%
Other EU countries	164.0	11.8%	174.9	13.9%	(11.0)	-6.3%	33.5	9.7%	39.3	12.7%	(5.7)	-14.6%
India	34.0	2.4%	35.8	2.9%	(1.8)	-5.0%	8.5	2.5%	9.0	2.9%	(0.5)	-6.0%
China	59.9	4.3%	54.9	4.4%	5.0	9.0%	17.4	5.1%	12.2	3.9%	5.2	42.7%
Japan	19.6	1.4%	18.2	1.5%	1.4	7.7%	4.8	1.4%	4.5	1.5%	0.3	5.7%
Other Asia Countries	8.5	0.6%	8.6	0.7%	(0.2)	-2.1%	2.4	0.7%	3.0	1.0%	(0.6)	-18.9%
Brazil	67.1	4.8%	67.7	5.4%	(0.6)	-0.9%	16.6	4.8%	12.5	4.0%	4.2	33.5%
North America (US, Canada & Mexico)	312.1	22.5%	239.4	19.1%	72.8	30.4%	87.0	25.3%	66.6	21.5%	20.4	30.6%
Other Countries	27.5	2.1%	13.1	1.0%	14.4	110.4%	7.7	2.3%	6.3	2.0%	1.4	22.1%
Total	1,388.6	100.0%	1,254.5	100.0%	134.1	10.7%	344.0	100.0%	309.5	100.0%	34.5	11.2%
<i>(euro million)</i>	31.12.2012	%	31.12.2011	%	Change	%	Q4'12	%	Q4'11	%	Change	%
APPLICATION												
Cars	939.5	67.7%	808.1	64.4%	131.3	16.2%	250.3	72.8%	206.8	66.8%	43.5	21.0%
Motorbikes	141.4	10.2%	136.5	10.9%	4.9	3.6%	32.5	9.5%	30.5	9.8%	2.1	6.8%
Commercial and Industrial Vehicles	184.5	13.3%	194.4	15.5%	(9.9)	-5.1%	37.4	10.9%	48.0	15.5%	(10.6)	-22.1%
Racing	115.6	8.3%	108.7	8.7%	6.9	6.3%	22.6	6.6%	21.4	7.0%	1.3	5.9%
Miscellaneous	7.7	0.5%	6.8	0.5%	0.9	13.9%	1.1	0.2%	2.8	0.9%	(1.7)	-59.2%
Total	1,388.6	100.0%	1,254.5	100.0%	134.1	10.7%	344.0	100.0%	309.5	100.0%	34.5	11.2%

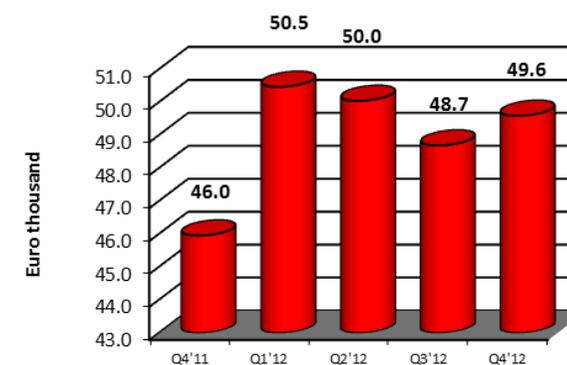
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12
Net operating income/Sales of goods and services	4.9%	6.8%	7.2%	5.7%	6.0%
Result before taxes/Sales of goods and services	2.4%	6.8%	5.8%	5.1%	6.1%
Capital Expenditure/Sales of goods and services	14.6%	9.3%	10.4%	7.8%	13.0%
Net Financial indebtedness/Shareholders' equity	94.3%	96.4%	98.0%	93.2%	80.4%
Net financial charges/Sales of goods and services	2.1%	-0.1%	1.3%	0.5%	0.2%
Net financial charges/Net Operating Income	42.4%	-2.1%	18.5%	8.2%	2.9%
ROI	9.0%	13.2%	14.0%	10.3%	11.2%
ROE	14.8%	23.2%	16.4%	14.1%	28.6%

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.