

Stezzano, 13 May 2013

**BREMBO: REVENUES FOR Q1 2013 UP 6.3% TO €372 MILLION
MARGIN GROWTH: EBITDA €47.3 MILLION (+10.2%),
EBIT €26.1 MILLION (+9.3%)**

Compared to Q1 2012:

- Increase in **revenues** (+6.3% to €371.9 million)
- Good margin performance: **EBITDA** +10.2% to €47.3 million; **EBIT** +9.3% to €26.1 million
- **Net investments for the quarter** amounted to €37.6 million
- **Net financial debt** was €344.6 million, down by €5.3 million.

First Quarter 2013 results:

(€ million)	2013	2012	Change
Revenues	371.9	349.9	6.3%
EBITDA	47.3	42.9	10.2%
% on revenues	12.7%	12.3%	
EBIT	26.1	23.9	9.3%
% on revenues	7.0%	6.8%	
Pretax profit	22.0	23.8	-7.6%
% on revenues	5.9%	6.8%	
Net profit	20.6	21.1	-2.1%
% on revenues	5.5%	6.0%	
	31.3.13	31.3.12	
Net financial debt	344.6	349.9	-5.3

Alberto Bombassei: “In the first quarter of 2013, Brembo continued to report constant revenue and margin growth, despite the challenging economic scenario during the period. This result was enabled by the extensive internalisation achieved by the Group over time, as also witnessed by the additional investments planned for the current year. Thanks to its consolidated global presence, the company is in a position to offset the declines in those markets, such as Italy and southern Europe generally, where demand for cars and motorbikes is continuing to show a significant decline.”

Results for the First Quarter of 2013

Brembo’s Board of Directors chaired by Alberto Bombassei met today and approved the Group’s quarterly results as of 31 March 2013.

Net consolidated revenues for the period amounted to €371.9 million, up 6.3% compared to the first quarter of the previous year.

The sectors that most contributed to the growth in revenues in the first quarter of 2013 were car applications, up 13.3% compared to the same period of 2012, and motorbike applications, up 3%. The latter figure was especially positive considering the sharp decline in motorbike registrations in Europe during in the reporting period.

Sales of commercial vehicles decreased by 11.9% compared to the first quarter of 2012. Racing applications also showed a negative trend in the first quarter of 2013, down by

6.3% compared to 2012, due to the decision of some teams in major championships to postpone purchases of components.

At geographical level, Germany, which continues to be Brembo Group's main market, showed an increase of 14.5%, followed by the North American market, up by 17.8%.

Sales on the Chinese market also performed well, with a 50.2% increase compared to the previous year.

The other European markets did not show significant signs of improvement: sales in France and Italy dropped by 21.3% and 1.5%, respectively. The sole exception was represented by the United Kingdom, which reported a 2.8% increase, mainly due the positive results in sales of some major U.K. car makers.

Both the Brazilian and Japanese markets shrank by 2.8% and 13.9%, respectively. Sales in India fell by 5.7%; however, on a like-for-like exchange rate basis, sales increased by 2.4% compared to the same period of the previous year.

In the first three months of 2013, the cost of sales and other operating costs amounted to €248.3 million, representing 66.8% of revenues, down compared to 67.6% in the previous year.

Personnel costs amounted to €76.4 million or 20.5% of revenues, in line with the previous year's figure of 20.2%. Workforce at 31 March 2013 numbered 7,060, increasing by 127 compared to Q1 2012 and by 123 compared to 31 December 2012.

EBITDA amounted to €47.3 million (12.7% of revenues), up 10.2% compared to first quarter of previous year.

EBIT amounted to €26.1 million (7% of revenues), up 9.3% compared to the first quarter of 2012.

Net interest expense for the first quarter amounted to €4.1 million (€0.5 million net interest income in Q1 2012); this item includes interest expense amounting to €3 million (€3.3 million in Q1 2012) and exchange losses for €1.1 million (exchange gains totalled €3.8 million in Q1 2012). It should be noted that exchange differences are mainly generated by the translation into foreign currencies of funding denominated in Euro.

Pretax profit was €22 million (5.9% of revenues), compared to €23.8 million for Q1 2012. Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €1.5 million (€3 million in Q1 2012), with a tax rate of 6.6% compared to 12.5% for the previous year.

The sharp fall in the tax rate can be attributed to the tax benefits obtained in the Polish special economic zone, where the new brake disc plant is located.

The period ended with a net profit of €20.6 million, compared to €21.1 million for the previous year.

Net financial debt at 31 March 2013 was €344.6 million, decreasing by €5.3 million compared to €349.9 million at 31 March 2012.

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. The dividend will be paid as of 16 May 2013, ex-coupon 13 May 2013.

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.

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>	31.03.2013	31.03.2012	Change	%
Sales of goods and services	371.9	349.9	22.1	6.3%
Other revenues and income	3.6	2.2	1.4	63.5%
Costs for capitalised internal works	2.9	3.2	(0.3)	-10.0%
Raw materials, consumables and goods	(188.2)	(177.3)	(10.8)	6.1%
Other operating costs	(66.5)	(64.5)	(2.1)	3.2%
Personnel expenses	(76.4)	(70.5)	(5.9)	8.3%
GROSS OPERATING INCOME	47.3	42.9	4.4	10.2%
% of sales of goods and services	12.7%	12.3%		
Depreciation, amortisation and impairment losses	(21.1)	(19.0)	(2.2)	11.4%
NET OPERATING INCOME	26.1	23.9	2.2	9.3%
% of sales of goods and services	7.0%	6.8%		
Net interest income (expense)	(4.1)	0.5	(4.5)	-942.4%
Interest income (expense) from investments	(0.1)	(0.6)	0.5	-80.4%
RESULT BEFORE TAXES	22.0	23.8	(1.8)	-7.6%
% of sales of goods and services	5.9%	6.8%		
Taxes	(1.5)	(3.0)	1.5	-51.0%
RESULT BEFORE MINORITY INTERESTS	20.5	20.8	(0.3)	-1.5%
% of sales of goods and services	5.5%	6.0%		
Minority interests	0.1	0.2	(0.1)	-57.6%
NET RESULT FOR THE PERIOD	20.6	21.1	(0.4)	-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.

CONSOLIDATED BALANCE SHEET

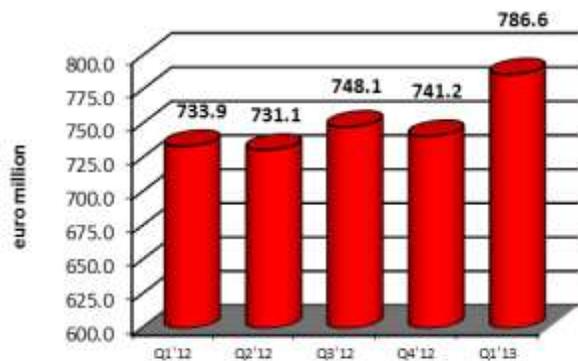
<i>(euro million)</i>	A 31.03.2013	B 31.12.2012	C 31.03.2012	A-B Change	A-C Change
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	490.6	475.4	429.5	15.2	61.1
Development costs	44.6	43.8	42.4	0.8	2.3
Goodwill and other indefinite useful life assets	42.2	41.8	41.9	0.4	0.2
Other intangible assets	16.3	17.6	17.8	(1.3)	(1.5)
Shareholdings valued using the equity method	20.4	20.5	20.2	(0.1)	0.2
Other financial assets (including investments in other companies and derivatives)	0.2	0.2	0.2	0.0	0.1
Receivables and other non-current assets	4.6	4.0	3.5	0.7	1.1
Deferred tax assets	42.9	37.3	28.2	5.6	14.8
TOTAL NON-CURRENT ASSETS	661.9	640.6	583.7	21.3	78.1
CURRENT ASSETS					
Inventories	219.5	207.1	238.7	12.4	(19.2)
Trade receivables	262.0	202.3	237.3	59.7	24.8
Other receivables and current assets	47.5	44.5	38.8	3.1	8.7
Current financial assets and derivatives	10.1	9.9	9.7	0.2	0.4
Cash and cash equivalents	110.8	115.6	123.3	(4.8)	(12.5)
TOTAL CURRENT ASSETS	650.0	579.3	647.7	70.7	2.3
TOTAL ASSETS	1,311.9	1,219.9	1,231.4	92.0	80.4
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	108.8	109.4	110.0	(0.7)	(1.2)
Retained earnings/(losses)	238.7	161.3	183.3	77.4	55.4
Net result for the period	20.6	77.8	21.1	(57.2)	(0.4)
TOTAL GROUP EQUITY	402.8	383.3	349.0	19.5	53.8
TOTAL MINORITY INTERESTS	10.5	10.5	10.3	0.1	0.2
TOTAL EQUITY	413.4	393.8	359.4	19.5	54.0
NON-CURRENT LIABILITIES					
Non-current payables to banks	274.2	255.3	249.4	18.9	24.8
Other non-current financial payables and derivatives	14.4	15.2	23.0	(0.7)	(8.6)
Other non-current liabilities	1.5	0.6	7.4	0.9	(5.8)
Provisions	8.6	8.1	5.3	0.5	3.2
Provisions for employee benefits	28.7	26.7	24.6	2.0	4.1
Deferred tax liabilities	8.5	8.3	7.5	0.2	1.0
TOTAL NON-CURRENT LIABILITIES	335.9	314.2	317.2	21.7	18.7
CURRENT LIABILITIES					
Current payables to banks	172.2	170.8	201.4	1.4	(29.2)
Other current financial payables and derivatives	4.7	4.9	9.1	(0.2)	(4.4)
Trade payables	291.0	247.3	268.0	43.7	23.0
Tax payables	5.3	4.8	8.5	0.5	(3.1)
Other current payables	89.4	84.1	68.0	5.3	21.4
TOTAL CURRENT LIABILITIES	562.6	511.9	554.9	50.7	7.7
TOTAL LIABILITIES	898.5	826.1	872.1	72.4	26.4
TOTAL EQUITY AND LIABILITIES	1,311.9	1,219.9	1,231.4	92.0	80.4

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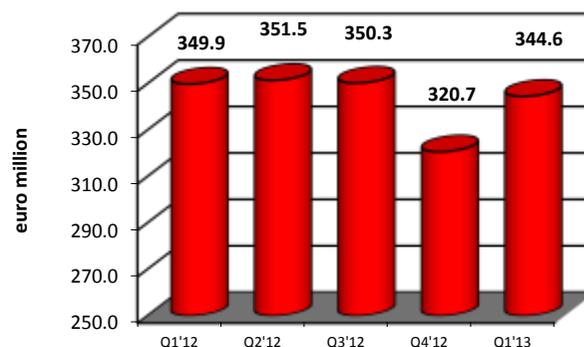
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.03.2013	%	31.03.2012	%	Change	%
GEOGRAPHICAL AREA						
Italy	56.5	15.2%	57.4	16.4%	(0.9)	-1.5%
Germany	91.1	24.5%	79.5	22.7%	11.5	14.5%
France	15.8	4.3%	20.1	5.7%	(4.3)	-21.3%
United Kingdom	28.0	7.5%	27.2	7.8%	0.8	2.8%
Other EU countries	41.2	11.1%	43.8	12.5%	(2.6)	-5.9%
India	9.1	2.5%	9.7	2.8%	(0.5)	-5.7%
China	16.6	4.5%	11.1	3.2%	5.6	50.2%
Japan	5.0	1.4%	5.8	1.7%	(0.8)	-13.9%
Other Asia Countries	2.1	0.6%	2.8	0.8%	(0.7)	-25.1%
Brazil	16.1	4.3%	16.6	4.7%	(0.5)	-2.8%
North America (US, Canada & Mexico)	83.2	22.4%	70.6	20.2%	12.6	17.8%
Other Countries	7.3	1.7%	5.3	1.5%	1.9	35.5%
Total	371.9	100.0%	349.9	100.0%	22.1	6.3%
APPLICATION						
Cars	247.1	66.4%	218.1	62.3%	29.0	13.3%
Motorbikes	41.7	11.2%	40.5	11.6%	1.2	3.0%
Commercial and Industrial Vehicles	45.3	12.2%	51.4	14.7%	(6.1)	-11.9%
Racing	35.6	9.6%	38.0	10.9%	(2.4)	-6.3%
Miscellaneous	2.2	0.6%	1.9	0.5%	0.3	18.5%
Total	371.9	100.0%	349.9	100.0%	22.1	6.3%

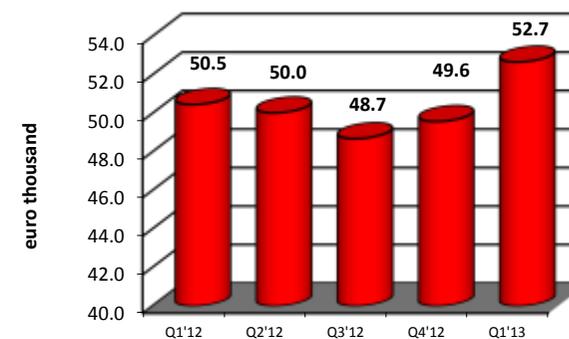
Net invested capital



Net financial indebtedness



Turnover per employee



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

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