

Stezzano, 14 May 2014

**BREMBO: Q1 REVENUES UP 20.2% TO €446.9 MILLION
SHARP RISE IN MARGINS: EBITDA AT €69.1 MILLION (+46.1%),
EBIT AT €45.9 MILLION (+75.6%)**

Compared to Q1 2013:

- **Revenues** grew by 20.2% to €446.9 million (+22.5% on a like-for-like exchange rate basis)
- Positive contribution by all market segments and all geographical areas in which the Group operates
- Good margin performance: **EBITDA** +46.1% to €69.1 million; **EBIT** +75.6% to €45.9 million
- **Net investments for the quarter** amounted to €23 million
- **Net financial debt** was €340 million, down by €4.6 million compared to Q1 2013

Q1 2014 results:

(€ million)	2014	2013	Change
Revenues	446.9	371.9	20.2%
EBITDA	69.1	47.3	46.1%
% on revenues	15.5%	12.7%	
EBIT	45.9	26.1	75.6%
% on revenues	10.3%	7.0%	
Pre-tax profit	43.3	22.0	97.1%
% on revenues	9.7%	5.9%	
Net profit	35.9	20.6	74.3%
% on revenues	8.0%	5.5%	
	31/03/14	31/03/13	
Net financial debt	340.0	344.6	-4.6

Chairman Alberto Bombassei stated: "We are highly satisfied with the results achieved in the first three months of the year, which showed a significant increase in revenues and margins, in line with the fourth quarter of 2013. The positive contributions by all market segments and geographical areas in which we operate confirm the soundness of the strategies implemented and investments made in previous years. Germany and the United States remain the Group's top markets, but we are also seeing renewed activity in those European markets, including Italy, where we have suffered the most in the recent past."

Results for the First Quarter of 2014

Brembo's Board of Directors chaired by Alberto Bombassei met today and approved the Brembo Group's quarterly results as of 31 March 2014.

Brembo Group's net consolidated revenues amounted to €446.9 million, up by 20.2% compared to Q1 2013. On a like-for-like exchange rate basis the increase was 22.5%.

All business segments in which the Group operates gave a positive contribution to the results of the quarter. In further detail, the car applications segment recorded an improvement of 25.1%, motorbike applications of 13.1%, commercial vehicles of 10.9% and racing of 9.1%.

At geographical level, growth in the first quarter of 2014 extended to all countries of operation, thus continuing the uptrend witnessed in 2013. Sales showed strong progress in Europe, with Germany growing by 23.3%; sales increased by 12.1% in Italy, 37.5% in the United Kingdom and 39.4% in France.

In Asia, the Indian market contracted by 2.9%, solely as a result of the negative impact of the depreciation of the rupee: net of that effect, sales increased by 14.8%. China and Japan also performed well, growing by 21.9% and 13.0%, respectively.

North America (the USA, Canada and Mexico) continued to grow, with an increase in sales of 27.7% (31.7% on a like-for-like exchange rate basis). South America (Brazil and Argentina) was affected by currency trends, resulting in a decline of 10.0%, although on a like-for-like exchange rate basis it showed an increase of 17.0%.

In Q1 2014, the cost of sales and other operating costs amounted to €295.7 million, representing 66.2% of revenues, essentially in line with the same period of the previous year.

Personnel costs amounted to €82.1 million or 18.4% of revenues, decreasing compared to 20.5% in the previous year. Workforce at 31 March 2014 numbered 7,605, increasing by 545 compared to Q1 2013 and 364 compared to 31 December 2013.

EBITDA amounted to €69.1 million (15.5% of revenues), up by 46.1% compared to the same period of the previous year.

EBIT amounted to €45.9 million (10.3% of revenues), up 75.6% compared to the first quarter of 2013.

Net interest expense for the quarter totalled €3.9 million (€4.1 million in Q1 2013); this item includes interest expense amounting to €3.1 million (€3.0 million in Q1 2013) and exchange losses for €0.8 million (€1.1 million in Q1 2013). It should be noted that exchange gains and losses are accounting items chiefly generated by the translation into local currency of euro-denominated loans taken out by some foreign subsidiaries.

Pre-tax profit was €43.3 million (9.7% of revenues), compared with €22.0 million for Q1 2013.

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €7.4 million (€1.5 million in Q1 2013), with a tax rate of 17% compared to 6.6% of the same period of the previous year.

The period ended with a net profit of €35.9 million, increasing by 74.3% compared to €20.6 million for the previous year.

Net financial debt at 31 March 2014 was €340.0 million, decreasing by €4.6 million compared to €344.6 million at 31 March 2013.

Significant Events After 31 March 2014

The General Shareholders' Meeting held on 29 April 2014 approved the Financial Statements of the Parent Company Brembo S.p.A. for the year ended 31 December 2013 and the distribution of a dividend of €0.50 per share.

Payment date will be on 15 May 2014, with coupon 22 ex-date 12 May and record date 14 May.

Foreseeable Evolution

Order book projections confirm that revenues and margins will show a good growth also in the remainder of the year.

It should be noted that the first quarter of 2014 benefitted from an extremely positive product mix.

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 Statement of Income and Statement of Financial Position.

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CONSOLIDATED STATEMENT OF INCOME

<i>(euro million)</i>	31.03.2014	31.03.2013	Change	%
Sales of goods and services	446.9	371.9	75.0	20.2%
Other revenues and income	2.8	3.6	(0.7)	-20.2%
Costs for capitalised internal works	3.1	2.9	0.2	6.6%
Raw materials, consumables and goods	(230.3)	(188.2)	(42.1)	22.4%
Other operating costs	(71.3)	(66.5)	(4.8)	7.2%
Personnel expenses	(82.1)	(76.4)	(5.7)	7.5%
GROSS OPERATING INCOME	69.1	47.3	21.8	46.1%
% of sales of goods and services	15.5%	12.7%		
Depreciation, amortisation and impairment losses	(23.2)	(21.1)	(2.0)	9.6%
NET OPERATING INCOME	45.9	26.1	19.8	75.6%
% of sales of goods and services	10.3%	7.0%		
Net interest income (expense)	(3.9)	(4.1)	0.1	-3.3%
Interest income (expense) from investments	1.3	(0.1)	1.4	-1193.3%
RESULT BEFORE TAXES	43.3	22.0	21.3	97.1%
% of sales of goods and services	9.7%	5.9%		
Taxes	(7.4)	(1.5)	(5.9)	405.2%
RESULT BEFORE MINORITY INTERESTS	36.0	20.5	15.4	75.3%
% of sales of goods and services	8.0%	5.5%		
Minority interests	0.0	0.1	(0.1)	-128.6%
NET RESULT FOR THE PERIOD	35.9	20.6	15.3	74.3%
% of sales of goods and services	8.0%	5.5%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.55	0.32		

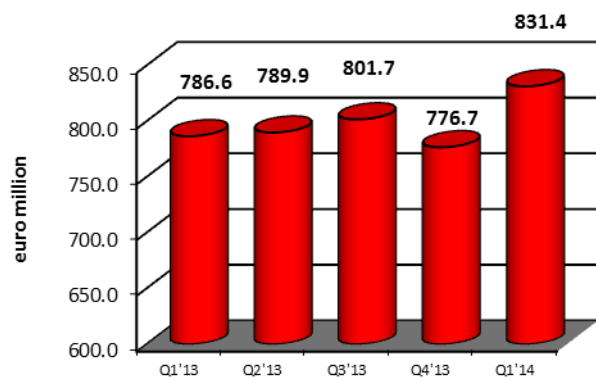
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	A 31.03.2014	B 31.12.2013	C 31.03.2013	A-B Change	A-C Change
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	501.4	503.1	490.6	(1.7)	10.8
Development costs	45.8	45.3	44.6	0.5	1.2
Goodwill and other indefinite useful life assets	39.9	39.6	42.2	0.3	(2.3)
Other intangible assets	14.4	15.5	16.3	(1.1)	(1.9)
Shareholdings valued using the equity method	23.2	21.9	20.4	1.3	2.9
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	6.6	7.0	4.6	(0.5)	1.9
Deferred tax assets	51.4	46.9	42.9	4.5	8.5
TOTAL NON-CURRENT ASSETS	682.9	679.6	661.9	3.3	21.1
CURRENT ASSETS					
Inventories	223.9	209.0	219.5	15.0	4.4
Trade receivables	323.7	251.5	262.0	72.2	61.7
Other receivables and current assets	55.5	42.9	47.5	12.7	8.0
Current financial assets and derivatives	9.8	10.0	10.1	(0.2)	(0.3)
Cash and cash equivalents	141.6	106.1	110.8	35.5	30.7
TOTAL CURRENT ASSETS	754.5	619.4	650.0	135.1	104.5
TOTAL ASSETS	1,437.4	1,299.0	1,311.9	138.4	125.6
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	92.6	93.4	108.8	(0.8)	(16.2)
Retained earnings/(losses)	296.2	207.2	238.7	89.0	57.5
Net result for the period	35.9	89.0	20.6	(53.1)	15.3
TOTAL GROUP EQUITY	459.5	424.4	402.8	35.1	56.6
TOTAL MINORITY INTERESTS	5.3	4.9	10.5	0.4	(5.3)
TOTAL EQUITY	464.7	429.2	413.4	35.5	51.4
NON-CURRENT LIABILITIES					
Non-current payables to banks	284.1	250.3	274.2	33.8	9.9
Other non-current financial payables and derivatives	9.1	8.9	14.4	0.3	(5.3)
Other non-current liabilities	6.1	5.0	1.5	1.2	4.6
Provisions	7.0	6.2	8.6	0.8	(1.6)
Provisions for employee benefits	26.7	27.0	28.7	(0.4)	(2.0)
Deferred tax liabilities	12.6	12.5	8.5	0.1	4.2
TOTAL NON-CURRENT LIABILITIES	345.6	309.9	335.9	35.7	9.7
CURRENT LIABILITIES					
Current payables to banks	193.1	171.5	172.2	21.5	20.9
Other current financial payables and derivatives	5.1	5.8	4.7	(0.7)	0.4
Trade payables	321.5	301.6	291.0	19.9	30.5
Tax payables	12.2	4.1	5.3	8.1	6.8
Other current payables	95.3	76.9	89.4	18.4	5.9
TOTAL CURRENT LIABILITIES	627.1	559.9	562.6	67.2	64.5
TOTAL LIABILITIES	972.7	869.8	898.5	102.9	74.2
TOTAL EQUITY AND LIABILITIES	1,437.4	1,299.0	1,311.9	138.4	125.6

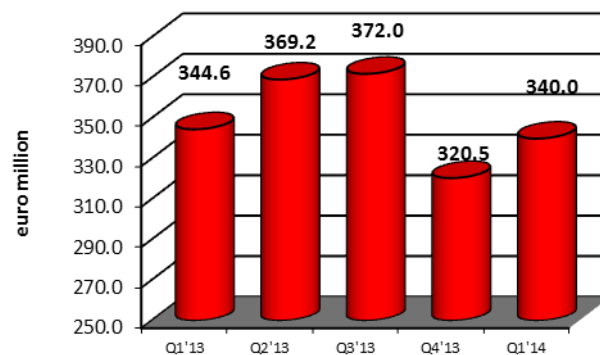
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.03.2014	%	31.03.2013	%	Change	%
GEOGRAPHICAL AREA						
Italy	63.4	14.2%	56.5	15.2%	6.8	12.1%
Germany	112.3	25.1%	91.1	24.5%	21.2	23.3%
France	22.0	4.9%	15.8	4.3%	6.2	39.4%
United Kingdom	38.5	8.6%	28.0	7.5%	10.5	37.5%
Other EU countries	45.2	10.1%	41.2	11.1%	4.0	9.7%
India	8.9	2.0%	9.1	2.5%	(0.3)	-2.9%
China	20.3	4.5%	16.6	4.5%	3.7	21.9%
Japan	5.7	1.3%	5.0	1.4%	0.7	13.0%
Other Asia Countries	2.3	0.5%	2.1	0.6%	0.2	9.3%
South America (Argentina and Brazil)	19.1	4.3%	21.2	5.7%	(2.1)	-10.0%
North America (US, Canada & Mexico)	106.2	23.8%	83.2	22.4%	23.0	27.7%
Other Countries	3.3	0.7%	2.2	0.3%	1.1	48.4%
Total	446.9	100.0%	371.9	100.0%	75.0	20.2%
APPLICATION						
Cars	309.2	69.2%	247.1	66.4%	62.1	25.1%
Motorbikes	47.2	10.6%	41.7	11.2%	5.5	13.1%
Commercial and Industrial Vehicles	50.2	11.2%	45.3	12.2%	4.9	10.9%
Racing	38.9	8.7%	35.6	9.6%	3.3	9.1%
Miscellaneous	1.4	0.3%	2.2	0.6%	(0.8)	-34.9%
Total	446.9	100.0%	371.9	100.0%	75.0	20.2%

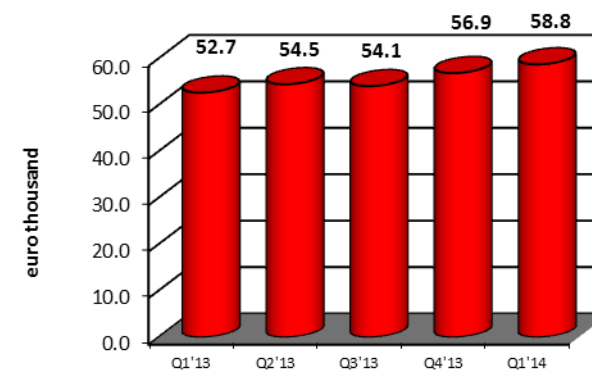
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14
Net operating income/Sales of goods and services	7.0%	7.5%	7.4%	9.0%	10.3%
Result before taxes/Sales of goods and services	5.9%	6.4%	6.1%	8.2%	9.7%
Capital Expenditure/Sales of goods and services	10.2%	8.9%	7.7%	7.4%	5.2%
Net Financial indebtedness/Shareholders' equity	83.4%	93.9%	92.5%	74.7%	73.2%
Net financial charges(*)/Sales of goods and services	0.8%	1.0%	0.9%	0.1%	0.7%
Net financial charges(*)/Net Operating Income	11.4%	13.5%	12.8%	1.5%	6.9%
ROI	13.5%	14.9%	14.4%	18.9%	22.4%
ROE	20.1%	22.7%	20.4%	23.7%	31.4%

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