

Stezzano, 12 November 2015

**BREMBO: REVENUES AT 30 SEPTEMBER 2015 UP 15.6%  
TO €1,549.1 MILLION, EBITDA AT €266.8 MILLION (+28.4%),  
EBIT AT €184.4 MILLION (+37.1%)**

**Compared to the first nine months of 2014:**

- **Revenues** grew by 15.6% to €1,549.1 million (+9.3% on a like-for-like exchange rate basis)
- Positive contribution of all market segments in which the Group operates
- Good margin performance: **EBITDA** +28.4% to €266.8 million; **EBIT** +37.1% to €184.4 million
- **Net profit** +40.0% to €132.1 million
- **Net investments** amounted to €92.9 million
- **Net financial debt** decreased by €104.4 million compared to 30 September 2014

**Results at 30 September 2015:**

(€ Million)	2015	2014	Change
Revenues	1,549.1	1,340.3	+15.6%
EBITDA	266.8	207.8	+28.4%
% on revenues	17.2%	15.5%	
EBIT	184.4	134.5	+37.1%
% on revenues	11.9%	10.0%	
Pre-tax profit	178.6	124.3	+43.7%
% on revenues	11.5%	9.3%	
Net profit	132.1	94.4	+40.0%
% on revenues	8.5%	7.0%	
	<b>30.09.15</b>	<b>30.09.14</b>	
Net financial debt	215.4	319.8	-104.4

**Q3 2015 results:**

(€ Million)	2015	2014	Change
Revenues	510.2	438.6	16.3%
EBITDA	91.9	65.7	39.9%
% on revenues	18.0%	15.0%	
EBIT	63.1	41.0	53.7%
% on revenues	12.4%	9.3%	
Pre-tax profit	60.8	37.3	62.9%
% on revenues	11.9%	8.5%	
Net profit	43.2	30.4	42.0%
% on revenues	8.5%	6.9%	

**Chairman Alberto Bombassei:** *"We are very satisfied with the results we have achieved and confident about the closing months of the year. In terms of geographical distribution, it is important to highlight that a significant contribution to the results for the first nine months of the year came from non-European markets such as North America - where Brembo is constantly growing and the United States have now solidly become the largest market of reference for the Group - and Asia, where Brembo reported an ongoing rise in India, Japan and China. With regards to the following periods, we are consciously prudent, also in light of the recent events in the German car market. I believe that the impact on the Italian components market of the events regarding the largest European automotive group can be significant yet not dramatic. For Brembo in particular, we can reasonably expect the possible consequences to be modest, considering that our products are targeted to a premium market."*

### Q3 2015 Results

Brembo's Board of Directors chaired by Alberto Bombassei met today and approved Brembo Group's quarterly results at 30 September 2015.

Brembo Group's net consolidated revenues for the third quarter of 2015 amounted to €510.2 million, up 16.3% compared to the same period of the previous year.

Car applications once again contributed the most to revenue growth with a 20.2% increase. A good performance was also reported in the motorbike and commercial vehicle sectors, which grew by 9.3% and 16.5%, respectively. The racing sector declined by 16.7% in the reporting quarter due to the exclusion of Sabelt from the consolidation area effective 1 June 2015. Comparing the two reporting periods like for like, the racing sector grew by 10.3%.

At geographical level, sales in Germany increased by 19.3%, in the UK by 10.2% and in France by 2.9% compared to the third quarter of 2014. The Italian market showed a slight decrease by 1.1% QoQ.

In Asia, the Indian market rose by 27.7% (+14.2% net of exchange differences). Japan and China also performed well, growing by 54.2% and 12.6%, respectively.

North America (the USA, Canada and Mexico) continued to grow, with a 31.1% increase in sales (12.7% on a like-for-like exchange rate basis), whereas South America (Argentina and Brazil) decreased by 29.7%, mirroring the ongoing difficulties on the automotive market (-14.5% on a like-for-like exchange rate basis).

In the third quarter of 2015, the cost of sales and other net operating expenses amounted to €337.7 million, up 13.3% compared to €298.0 million for the same period of the previous year. As a percentage of revenues, this item decreased to 66.2% from 68.0% for the third quarter of 2014.

Personnel expenses amounted to €83.0 million, with a 16.3% ratio to revenues, down compared to 17.5% for the same period of the previous year.

At 30 September 2015, workforce numbered 7,809, increasing by 43 compared to 30 June 2015 and by 106 compared to 30 September 2014.

EBITDA for Q3 2015 amounted to €91.9 million (18.0% of revenues), up by 39.9% compared to the same period of 2014.

Amortisation, depreciation and impairment losses amounted to €28.8 million, increasing by 16.9% due to the sizeable investments of the previous periods.

EBIT amounted to €63.1 million (EBIT margin: 12.4%), up 53.7% compared to Q3 2014.

In the reporting period, net interest expense totalled €2.3 million (€3.7 million in Q3 2014). This item includes interest expense amounting to €2.8 million (€3.6 million in Q3 2014) and net exchange gains of €0.5 million (exchange losses at €0.04 million in the same period of the previous year).

Pre-tax profit was €60.8 million (11.9% of revenues), compared to €37.3 million for the same period of 2014.

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €17.6 million (€6.9 million in Q3 2014), with a tax rate of 28.9% compared to 18.6% for the same period of 2014.

The period ended with a net profit of €43.2 million, up 42.0% compared to €30.4 million for the same period of the previous year.

Net financial debt at 30 September 2015 was €215.4 million, compared to €270.4 million as of 31 December 2014 and €319.8 million as of 30 September 2014.

### **Cumulative results year to 30 September 2015**

In the nine month-period ended at 30 September 2015, net consolidated revenues of the Brembo Group amounted to €1,549.1 million, up 15.6%. On a like-for-like exchange rate basis, revenues increased by 9.3%.

EBITDA for the period amounted to €266.8 million (EBITDA margin: 17.2%), up by 28.4% compared to the same period of 2014.

EBIT amounted to €184.4 million (EBIT margin: 11.9%), up 37.1% compared to the first nine months of 2014.

The period ended with a net profit of €132.1 million, up 40.0% compared to €94.4 million for the same period of the previous year.

### **Changes within the Audit & Risk Committee**

The Board of Directors approved a new composition of the Audit & Risk Committee, as Chairman G. Cavallini and Director G. Dallera exceeded the age limits provided for by Brembo's Corporate Governance Code.

Starting 1 January 2016 and until the end of the office term of the Board of Directors (General Shareholders' Meeting called to approve the 2016 Annual Report), the Audit & Risk Committee will be made up of:

- Pasquale Pistorio – Chairman (Independent Director and Lead Independent Director);
- Giovanni Cavallini (Independent Director);
- Bianca Maria Martinelli (Independent Director).

### **Foreseeable Evolution**

Order book projections confirm that revenues and margins will show a good growth for the remainder of the 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 Statement of Income and Statement of Financial Position.*

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## CONSOLIDATED STATEMENT OF INCOME

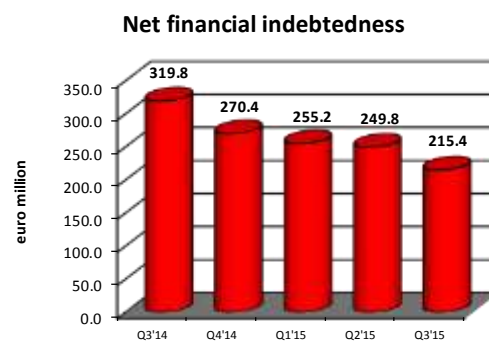
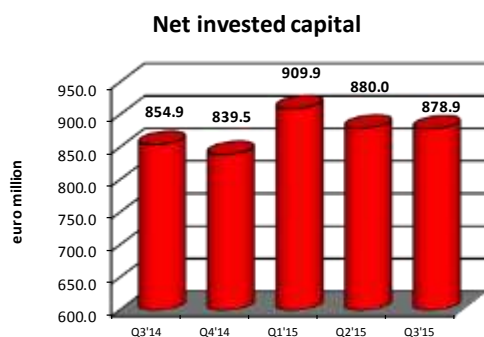
<i>(euro million)</i>	30.09.2015	30.09.2014 restated	Change	%	Q3'15	Q3'14 restated	Change	%
<b>Sales of goods and services</b>	<b>1,549.1</b>	<b>1,340.3</b>	<b>208.8</b>	<b>15.6%</b>	<b>510.2</b>	<b>438.6</b>	<b>71.6</b>	<b>16.3%</b>
Other revenues and income	15.2	9.5	5.7	59.6%	9.6	3.4	6.2	179.3%
Costs for capitalised internal works	8.9	8.0	0.9	10.8%	2.8	2.4	0.4	18.5%
Raw materials, consumables and goods	(795.4)	(695.6)	(99.8)	14.3%	(265.0)	(230.8)	(34.2)	14.8%
Income (expenses) from equity investments of a non-financial nature	6.3	4.6	1.7	37.1%	2.4	2.0	0.4	22.3%
Other operating costs	(252.7)	(216.1)	(36.5)	16.9%	(85.1)	(73.0)	(12.1)	16.5%
Personnel expenses	(264.6)	(242.9)	(21.7)	8.9%	(83.0)	(76.8)	(6.2)	8.1%
<b>GROSS OPERATING INCOME</b>	<b>266.8</b>	<b>207.8</b>	<b>59.0</b>	<b>28.4%</b>	<b>91.9</b>	<b>65.7</b>	<b>26.2</b>	<b>39.9%</b>
<i>% of sales of goods and services</i>	<b>17.2%</b>	<b>15.5%</b>			<b>18.0%</b>	<b>15.0%</b>		
Depreciation, amortisation and impairment losses	(82.5)	(73.3)	(9.2)	12.5%	(28.8)	(24.6)	(4.2)	16.9%
<b>NET OPERATING INCOME</b>	<b>184.4</b>	<b>134.5</b>	<b>49.9</b>	<b>37.1%</b>	<b>63.1</b>	<b>41.0</b>	<b>22.0</b>	<b>53.7%</b>
<i>% of sales of goods and services</i>	<b>11.9%</b>	<b>10.0%</b>			<b>12.4%</b>	<b>9.3%</b>		
Net interest income (expense) from investments	(5.7)	(10.2)	4.5	-43.9%	(2.3)	(3.7)	1.4	-38.8%
<b>RESULT BEFORE TAXES</b>	<b>178.6</b>	<b>124.3</b>	<b>54.3</b>	<b>43.7%</b>	<b>60.8</b>	<b>37.3</b>	<b>23.5</b>	<b>62.9%</b>
<i>% of sales of goods and services</i>	<b>11.5%</b>	<b>9.3%</b>			<b>11.9%</b>	<b>8.5%</b>		
Taxes	(44.9)	(30.0)	(14.9)	49.5%	(17.6)	(6.9)	(10.6)	153.2%
<b>RESULT BEFORE MINORITY INTERESTS</b>	<b>133.8</b>	<b>94.3</b>	<b>39.5</b>	<b>41.9%</b>	<b>43.2</b>	<b>30.4</b>	<b>12.9</b>	<b>42.3%</b>
<i>% of sales of goods and services</i>	<b>8.6%</b>	<b>7.0%</b>			<b>8.5%</b>	<b>6.9%</b>		
Minority interests	(1.6)	0.1	(1.7)	-1674.0%	(0.1)	0.0	(0.1)	1580.0%
<b>NET RESULT FOR THE PERIOD</b>	<b>132.1</b>	<b>94.4</b>	<b>37.7</b>	<b>40.0%</b>	<b>43.2</b>	<b>30.4</b>	<b>12.8</b>	<b>42.0%</b>
<i>% of sales of goods and services</i>	<b>8.5%</b>	<b>7.0%</b>			<b>8.5%</b>	<b>6.9%</b>		
<b>BASIC/DILUTED EARNINGS PER SHARE (euro)</b>	<b>2.03</b>	<b>1.45</b>			<b>0.66</b>	<b>0.47</b>		

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	A 30.09.2015	B 31.12.2014	C 30.09.2014	A-B Change	A-C Change
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, plant, equipment and other equipment	553.2	540.0	531.7	13.2	21.5
Development costs	40.6	43.7	44.5	(3.1)	(3.8)
Goodwill and other indefinite useful life assets	43.2	40.8	42.5	2.4	0.7
Other intangible assets	14.1	14.7	14.1	(0.6)	(0.1)
Shareholdings valued using the equity method	26.9	28.2	26.5	(1.3)	0.4
Other financial assets (including investments in other companies and derivatives)	11.4	1.2	0.7	10.2	10.7
Receivables and other non-current assets	5.5	6.1	6.5	(0.6)	(1.0)
Deferred tax assets	59.1	55.6	50.8	3.5	8.3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>754.0</b>	<b>730.2</b>	<b>717.4</b>	<b>23.8</b>	<b>36.6</b>
<b>CURRENT ASSETS</b>					
Inventories	242.9	230.7	241.8	12.3	1.2
Trade receivables	330.8	286.9	310.2	43.9	20.6
Other receivables and current assets	40.1	38.6	39.7	1.5	0.4
Current financial assets and derivatives	0.6	10.1	10.4	(9.6)	(9.9)
Cash and cash equivalents	211.6	206.0	177.2	5.6	34.4
<b>TOTAL CURRENT ASSETS</b>	<b>826.0</b>	<b>772.3</b>	<b>779.3</b>	<b>53.7</b>	<b>46.7</b>
<b>TOTAL ASSETS</b>	<b>1,580.0</b>	<b>1,502.5</b>	<b>1,496.7</b>	<b>77.5</b>	<b>83.3</b>
<b>EQUITY AND LIABILITIES</b>					
<b>GROUP EQUITY</b>					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	133.9	109.3	109.5	24.7	24.4
Retained earnings/(losses)	324.0	257.9	261.6	66.1	62.4
Net result for the period	132.1	129.1	94.4	3.1	37.7
<b>TOTAL GROUP EQUITY</b>	<b>624.8</b>	<b>531.0</b>	<b>500.2</b>	<b>93.8</b>	<b>124.6</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>5.5</b>	<b>5.4</b>	<b>5.4</b>	<b>0.1</b>	<b>0.1</b>
<b>TOTAL EQUITY</b>	<b>630.3</b>	<b>536.3</b>	<b>505.6</b>	<b>94.0</b>	<b>124.7</b>
<b>NON-CURRENT LIABILITIES</b>					
Non-current payables to banks	222.7	271.1	292.6	(48.4)	(69.9)
Other non-current financial payables and derivatives	3.7	6.2	6.6	(2.5)	(2.9)
Other non-current liabilities	1.0	14.4	10.5	(13.4)	(9.5)
Provisions	14.5	9.6	8.8	4.9	5.7
Provisions for employee benefits	33.2	32.8	29.5	0.4	3.8
Deferred tax liabilities	14.1	14.6	12.9	(0.5)	1.2
<b>TOTAL NON -CURRENT LIABILITIES</b>	<b>289.1</b>	<b>348.7</b>	<b>360.8</b>	<b>(59.5)</b>	<b>(71.7)</b>
<b>CURRENT LIABILITIES</b>					
Current payables to banks	199.8	202.6	203.5	(2.8)	(3.6)
Other current financial payables and derivatives	1.4	6.7	4.8	(5.3)	(3.5)
Trade payables	335.6	309.0	319.9	26.6	15.7
Tax payables	22.2	14.4	18.2	7.8	4.0
Short term provisions	2.8	0.6	0.0	2.2	2.8
Other current payables	98.7	84.2	83.9	14.5	14.8
<b>TOTAL CURRENT LIABILITIES</b>	<b>660.5</b>	<b>617.5</b>	<b>630.3</b>	<b>43.0</b>	<b>30.3</b>
<b>TOTAL LIABILITIES</b>	<b>949.7</b>	<b>966.2</b>	<b>991.1</b>	<b>(16.5)</b>	<b>(41.4)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,580.0</b>	<b>1,502.5</b>	<b>1,496.7</b>	<b>77.5</b>	<b>83.3</b>

## NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	30.09.2015	%	30.09.2014	%	Change	%	Q3'15	%	Q3'14	%	Change	%
<b>GEOGRAPHICAL AREA</b>												
Italy	188.4	12.2%	184.5	13.8%	3.9	2.1%	53.9	10.6%	54.5	12.4%	(0.6)	-1.1%
Germany	361.4	23.3%	322.2	24.0%	39.3	12.2%	124.3	24.4%	104.2	23.8%	20.1	19.3%
France	62.7	4.0%	64.5	4.8%	(1.8)	-2.8%	20.4	4.0%	19.8	4.5%	0.6	2.9%
United Kingdom	118.9	7.7%	106.3	7.9%	12.6	11.9%	37.2	7.3%	33.7	7.7%	3.4	10.2%
Other EU countries	157.4	10.2%	140.2	10.5%	17.2	12.3%	52.4	10.3%	44.1	10.1%	8.4	18.9%
India	38.5	2.5%	30.0	2.2%	8.4	28.0%	13.9	2.7%	10.9	2.5%	3.0	27.7%
China	82.5	5.3%	65.2	4.9%	17.3	26.6%	26.0	5.1%	23.1	5.3%	2.9	12.6%
Japan	24.4	1.6%	16.1	1.2%	8.3	51.8%	9.1	1.8%	5.9	1.3%	3.2	54.2%
Other Asia Countries	7.7	0.5%	7.5	0.6%	0.1	1.9%	3.0	0.6%	3.0	0.7%	0.0	-0.8%
South America (Argentina and Brazil)	51.2	3.3%	60.2	4.5%	(9.0)	-15.0%	14.6	2.9%	20.8	4.7%	(6.2)	-29.7%
North America (US, Mexico & Canada)	445.8	28.8%	334.7	25.0%	111.1	33.2%	151.5	29.7%	115.5	26.3%	36.0	31.1%
Other Countries	10.1	0.6%	8.8	0.6%	1.4	15.6%	4.0	0.6%	3.1	0.7%	0.9	28.1%
<b>Total</b>	<b>1,549.1</b>	<b>100.0%</b>	<b>1,340.3</b>	<b>100.0%</b>	<b>208.8</b>	<b>15.6%</b>	<b>510.2</b>	<b>100.0%</b>	<b>438.6</b>	<b>100.0%</b>	<b>71.6</b>	<b>16.3%</b>
<i>(euro million)</i>	30.09.2015	%	30.09.2014	%	Change	%	Q3'15	%	Q3'14	%	Change	%
<b>APPLICATION</b>												
Cars	1,136.1	73.4%	954.6	71.2%	181.6	19.0%	387.6	76.0%	322.5	73.5%	65.2	20.2%
Motorbikes	150.7	9.7%	136.3	10.2%	14.5	10.6%	45.0	8.8%	41.1	9.4%	3.8	9.3%
Commercial and Industrial Vehicles	155.0	10.0%	143.7	10.7%	11.3	7.8%	51.8	10.2%	44.5	10.1%	7.3	16.5%
Racing	102.3	6.6%	101.1	7.5%	1.2	1.2%	24.1	4.7%	28.9	6.6%	(4.8)	-16.7%
Miscellaneous	5.0	0.3%	4.7	0.4%	0.3	6.1%	1.7	0.3%	1.6	0.4%	0.1	9.4%
<b>Total</b>	<b>1,549.1</b>	<b>100.0%</b>	<b>1,340.3</b>	<b>100.0%</b>	<b>208.8</b>	<b>15.6%</b>	<b>510.2</b>	<b>100.0%</b>	<b>438.6</b>	<b>100.0%</b>	<b>71.6</b>	<b>16.3%</b>



**MAIN RATIOS**

	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15
Net operating income/Sales of goods and services	9.3%	9.5%	11.5%	11.9%	12.4%
Result before taxes/Sales of goods and services	8.5%	8.8%	11.5%	11.2%	11.9%
Capital Expenditure/Sales of goods and services	6.8%	7.8%	5.7%	6.7%	5.8%
Net Financial indebtedness/Shareholders' equity	63.3%	50.4%	41.1%	41.9%	34.2%
Net financial charges(*)/Sales of goods and services	0.8%	0.7%	0.7%	0.6%	0.5%
Net financial charges(*)/Net Operating Income	8.8%	7.4%	6.0%	5.5%	4.4%
ROI	19.0%	20.7%	26.3%	28.4%	28.5%
ROE	23.8%	25.4%	30.0%	30.0%	27.2%

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.

(\*) Net of exchange losses/gains.