

Stezzano, 13 November 2014

**BREMBO: REVENUES FOR THE FIRST NINE MONTHS OF 2014 +16.1%
TO €1,340.3 MILLION
EBITDA AT €203.2 MILLION (+35%), EBIT AT €129.9 MILLION (+53.8%),
NET PROFIT AT €94.4 MILLION (+48.9%)**

Compared to the first nine months of 2013:

- **Revenues** rose by 16.1% to €1,340.3 million (+18.3% on a like-for-like exchange rate basis)
- Good margin performance: **EBITDA** +35% to €203.2 million; **EBIT** +53.8% to €129.9 million
- **Net profit** +48.9% to €94.4 million
- **Net investments amounted to** €89.4 million
- **Net financial debt** decreased by €52.2 million compared to 30 September 2013

Results at 30 September 2014:

(€ million)	2014	2013	Change
Revenues	1,340.3	1,154.3	16.1%
EBITDA	203.2	150.5	35.0%
% on revenues	15.2%	13.0%	
EBIT	129.9	84.5	53.8%
% on revenues	9.7%	7.3%	
Pre-tax profit	124.3	70.8	75.6%
% on revenues	9.3%	6.1%	
Net profit	94.4	63.4	48.9%
% on revenues	7.0%	5.5%	
Net financial debt	319.8	372.0	-52.2

Q3 2014 results:

(€ million)	2014	2013	Change
Revenues	438.6	391.5	12.0%
EBITDA	63.7	51.4	23.9%
% on revenues	14.5%	13.1%	
EBIT	39.0	29.0	34.5%
% on revenues	8.9%	7.4%	
Pre-tax profit	37.3	23.8	56.6%
% on revenues	8.5%	6.1%	
Net profit	30.4	20.1	50.9%
% on revenues	6.9%	5.1%	

Chairman Alberto Bombassei stated: “Thanks to the investments made in Italy and abroad, Brembo strengthened its presence on the international markets, closing the first nine months of 2014 with a positive performance in all business segments. The latest data showed an improvement in revenues and margins, confirming that North America has become the Group’s leading outlet market.”

Q3 2014 Results

Brembo's Board of Directors chaired by Alberto Bombassei met today and approved the Brembo Group's quarterly results at 30 September 2014.

Net consolidated revenues for the third quarter 2014 amounted to €438.6 million, up 12.0% compared to the same period of 2013. On a like-for-like exchange rate basis, revenues increased by 12.6%.

In Q3 2014, all the sectors in which the Group operates, except for commercial vehicles, contributed to revenue growth. In detail, revenues of car applications rose by 14.9%, motorbike applications by 16.1%, and racing applications by 6.9% compared to the same quarter of the previous year. Commercial vehicles decreased by 4.7%, mirroring the aftermarket weakness in this segment.

At geographical level, Eurozone markets recorded once again a good growth with Germany at +14.4%, Italy at +14.2%, the United Kingdom at +19.4%, and France at +12.9%.

The North American market continued to grow also in the third quarter of 2014, firmly becoming Brembo Group's leading outlet market at +16.0%.

South America (Brazil and Argentina) decreased by 10.4% compared to the third quarter of 2013, due to the difficult situation of the automotive industry on those markets. However, it should be noted that, on a like-for-like exchange rate basis, the reduction was only 0.4%. By contrast, Asian markets showed an excellent performance, with India at +24.9%, thanks to the favourable trend of the motorbike sector, and China at +28.5% QoQ.

In Q3 2014, the cost of sales and other operating costs amounted to €298.0 million, with a 68.0% ratio to sales, down by 1% compared to the same quarter of the previous year.

Personnel expenses amounted to €76.8 million, with a 17.5% ratio to revenues, decreasing slightly from 17.9% in Q3 2013.

At 30 September 2014, the workforce numbered 7,703, a total of 462 more than at 30 September 2013.

EBITDA for the quarter was €63.7 million (14.5% of sales) compared to €51.4 million for the third quarter of 2013 (13.1% of revenues).

EBIT amounted to €39.0 million (8.9% of revenues) compared to €29.0 million (7.4% of revenues) for Q3 2013. Depreciation and amortisation grew by 10.2% to €24.6 million due to additional amortisation of new operating investments.

Net interest expense amounted to €3.7 million (€5.7 million in Q3 2013) and were made up of net exchange losses of €0.04 million (€2.0 million in Q3 2013) and interest expense of €3.6 million (€3.7 million in Q3 2013).

Pre-tax profit was €37.3 million compared to €23.8 million in the same period of the previous year.

Based on tax rates applicable under current tax regulations, estimated taxes amounted to €6.9 million (€3.2 million in Q3 2013), with a tax rate of 18.6%.

The quarter ended with net profit of €30.4 million, up by 50.9% compared to €20.1 million for the same period of the previous year.

Net financial debt at 30 September 2014 was €319.8 million, a €52.2 million improvement compared to the figure at 30 September 2013.

Cumulative Results Year to 30 September 2014

In the nine month-period ended at 30 September 2014, net consolidated revenues of the Brembo Group amounted to €1,340.3 million, up 16.1%. On a like-for-like exchange rate basis, revenues increased by 18.3%.

EBITDA for the first nine months of the year was €203.2 million (15.2% of revenues); EBIT amounted to €129.9 million (9.7% of revenues).

The period ended with a net profit of €94.4 million, up 48.9% compared to the same period of 2013.

Significant Events After 30 September 2014

On 1 October 2014, the merger of Brembo Spolka Zo.o. into Brembo Poland Spolka Zo.o., both wholly owned by Brembo S.p.A., became effective. The said transaction was aimed at achieving greater corporate streamlining in order to ensure a better organisational flexibility and structural cost rationalisation.

Foreseeable Evolution

Order book projections confirm a good growth of revenues and margins also 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, Statement of Financial Position and Statement of Cash Flows.

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CONSOLIDATED STATEMENT OF INCOME

<i>(euro million)</i>	30.09.2014	30.09.2013	Change	%	Q3'14	Q3'13	Change	%
Sales of goods and services	1,340.3	1,154.3	186.0	16.1%	438.6	391.5	47.1	12.0%
Other revenues and income	9.5	9.7	(0.2)	-2.3%	3.4	3.3	0.1	3.4%
Costs for capitalised internal works	8.0	7.7	0.4	4.8%	2.4	2.1	0.2	9.9%
Raw materials, consumables and goods	(695.6)	(592.2)	(103.4)	17.5%	(230.8)	(205.9)	(24.9)	12.1%
Other operating costs	(216.1)	(208.2)	(7.9)	3.8%	(73.0)	(69.6)	(3.4)	4.9%
Personnel expenses	(242.9)	(220.8)	(22.1)	10.0%	(76.8)	(70.0)	(6.8)	9.7%
GROSS OPERATING INCOME	203.2	150.5	52.6	35.0%	63.7	51.4	12.3	23.9%
% of sales of goods and services	15.2%	13.0%			14.5%	13.1%		
Depreciation, amortisation and impairment losses	(73.3)	(66.1)	(7.2)	10.9%	(24.6)	(22.4)	(2.3)	10.2%
NET OPERATING INCOME	129.9	84.5	45.4	53.8%	39.0	29.0	10.0	34.5%
% of sales of goods and services	9.7%	7.3%			8.9%	7.4%		
Net interest income (expense)	(10.1)	(13.5)	3.4	-24.9%	(3.7)	(5.7)	2.1	-36.5%
Interest income (expense) from investments	4.5	(0.2)	4.7	-2536.6%	1.9	0.6	1.4	249.0%
RESULT BEFORE TAXES	124.3	70.8	53.5	75.6%	37.3	23.8	13.5	56.6%
% of sales of goods and services	9.3%	6.1%			8.5%	6.1%		
Taxes	(30.0)	(7.4)	(22.7)	308.0%	(6.9)	(3.2)	(3.8)	120.1%
RESULT BEFORE MINORITY INTERESTS	94.3	63.4	30.8	48.6%	30.4	20.7	9.7	46.9%
% of sales of goods and services	7.0%	5.5%			6.9%	5.3%		
Minority interests	0.1	(0.1)	0.2	-265.1%	0.0	(0.6)	0.5	-99.1%
NET RESULT FOR THE PERIOD	94.4	63.4	31.0	48.9%	30.4	20.1	10.2	50.9%
% of sales of goods and services	7.0%	5.5%			6.9%	5.1%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	1.45	0.97			0.47	0.31		

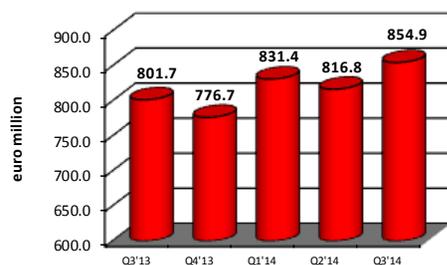
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	A 30.09.2014	B 31.12.2013	C 30.09.2013	A-B Change	A-C Change
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	531.7	503.1	500.2	28.6	31.6
Development costs	44.5	45.3	44.6	(0.9)	(0.2)
Goodwill and other indefinite useful life assets	42.5	39.6	39.9	3.0	2.7
Other intangible assets	14.1	15.5	15.4	(1.4)	(1.3)
Shareholdings valued using the equity method	26.5	21.9	20.3	4.6	6.2
Other financial assets (including investments in other companies and derivatives)	0.7	0.2	0.2	0.4	0.4
Receivables and other non-current assets	6.5	7.0	5.7	(0.6)	0.7
Deferred tax assets	50.8	46.9	46.0	3.9	4.8
TOTAL NON-CURRENT ASSETS	717.4	679.6	672.3	37.7	45.0
CURRENT ASSETS					
Inventories	241.8	209.0	221.2	32.8	20.6
Trade receivables	310.2	251.5	271.7	58.6	38.5
Other receivables and current assets	39.7	42.9	40.3	(3.2)	(0.6)
Current financial assets and derivatives	10.4	10.0	9.9	0.5	0.6
Cash and cash equivalents	177.2	106.1	98.2	71.1	79.0
TOTAL CURRENT ASSETS	779.3	619.4	641.3	159.9	138.1
TOTAL ASSETS	1,496.7	1,299.0	1,313.6	197.6	183.1
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	109.5	93.4	92.6	16.1	16.9
Retained earnings/(losses)	261.6	207.2	206.4	54.4	55.2
Net result for the period	94.4	89.0	63.4	5.4	31.0
TOTAL GROUP EQUITY	500.2	424.4	397.1	75.9	103.1
TOTAL MINORITY INTERESTS	5.4	4.9	4.8	0.5	0.6
TOTAL EQUITY	505.6	429.2	402.0	76.4	103.6
NON-CURRENT LIABILITIES					
Non-current payables to banks	292.6	250.3	283.5	42.3	9.1
Other non-current financial payables and derivatives	6.6	8.9	13.0	(2.3)	(6.4)
Other non-current liabilities	10.5	5.0	4.7	5.5	5.8
Provisions	8.8	6.2	5.9	2.6	2.9
Provisions for employee benefits	29.5	27.0	27.8	2.4	1.7
Deferred tax liabilities	12.9	12.5	9.6	0.3	3.3
TOTAL NON-CURRENT LIABILITIES	360.8	309.9	344.4	50.9	16.4
CURRENT LIABILITIES					
Current payables to banks	203.5	171.5	175.8	31.9	27.7
Other current financial payables and derivatives	4.8	5.8	7.8	(1.0)	(2.9)
Trade payables	319.9	301.6	290.9	18.3	29.0
Tax payables	18.2	4.1	6.7	14.0	11.5
Other current payables	83.9	76.9	86.1	7.0	(2.2)
TOTAL CURRENT LIABILITIES	630.3	559.9	567.2	70.4	63.1
TOTAL LIABILITIES	991.1	869.8	911.6	121.2	79.4
TOTAL EQUITY AND LIABILITIES	1,496.7	1,299.0	1,313.6	197.6	183.1

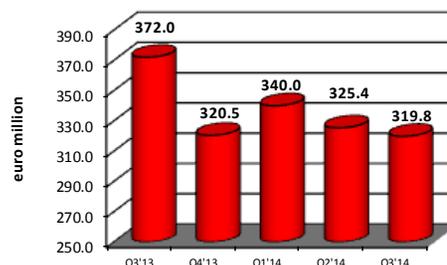
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	30.09.2014	%	30.09.2013	%	Change	%	Q3'14	%	Q3'13	%	Change	%
GEOGRAPHICAL AREA												
Italy	184.5	13.8%	158.7	13.7%	25.8	16.3%	54.5	12.4%	47.7	12.2%	6.8	14.2%
Germany	322.2	24.0%	273.7	23.7%	48.5	17.7%	104.2	23.8%	91.1	23.3%	13.1	14.4%
France	64.5	4.8%	52.9	4.6%	11.6	21.9%	19.8	4.5%	17.5	4.5%	2.3	12.9%
United Kingdom	106.3	7.9%	83.5	7.2%	22.7	27.2%	33.7	7.7%	28.2	7.2%	5.5	19.4%
Other EU countries	140.2	10.5%	135.3	11.7%	4.9	3.6%	44.1	10.1%	45.4	11.6%	(1.3)	-3.0%
India	30.0	2.2%	26.3	2.3%	3.8	14.4%	10.9	2.5%	8.7	2.2%	2.2	24.9%
China	65.2	4.9%	54.9	4.8%	10.3	18.8%	23.1	5.3%	18.0	4.6%	5.1	28.5%
Japan	16.1	1.2%	15.5	1.3%	0.6	3.9%	5.9	1.3%	6.0	1.5%	(0.1)	-1.0%
Other Asia Countries	7.5	0.6%	7.0	0.6%	0.6	8.3%	3.0	0.7%	2.8	0.7%	0.2	7.7%
South America (Argentina and Brazil)	60.2	4.5%	70.1	6.1%	(9.9)	-14.1%	20.8	4.7%	23.2	5.9%	(2.4)	-10.4%
North America (US, Canada & Mexico)	334.7	25.0%	268.7	23.3%	66.0	24.6%	115.5	26.3%	99.5	25.4%	16.0	16.0%
Other Countries	8.8	0.6%	7.7	0.7%	1.1	13.8%	3.1	0.7%	3.3	0.9%	(0.2)	-6.1%
Total	1,340.3	100.0%	1,154.3	100.0%	186.0	16.1%	438.6	100.0%	391.5	100.0%	47.1	12.0%
<i>(euro million)</i>	30.09.2014	%	30.09.2013	%	Change	%	Q3'14	%	Q3'13	%	Change	%
APPLICATION												
Cars	954.6	71.2%	798.0	69.1%	156.5	19.6%	322.5	73.5%	280.8	71.7%	41.7	14.9%
Motorbikes	136.3	10.2%	116.9	10.1%	19.4	16.6%	41.1	9.4%	35.4	9.0%	5.7	16.1%
Commercial and Industrial Vehicles	143.7	10.7%	141.2	12.2%	2.5	1.8%	44.5	10.1%	46.7	11.9%	(2.2)	-4.7%
Racing	101.1	7.5%	93.3	8.1%	7.7	8.3%	28.9	6.6%	27.0	6.9%	1.9	6.9%
Miscellaneous	4.7	0.4%	4.9	0.5%	(0.2)	-4.2%	1.6	0.4%	1.6	0.5%	0.0	-2.6%
Total	1,340.3	100.0%	1,154.3	100.0%	186.0	16.1%	438.6	100.0%	391.5	100.0%	47.1	12.0%

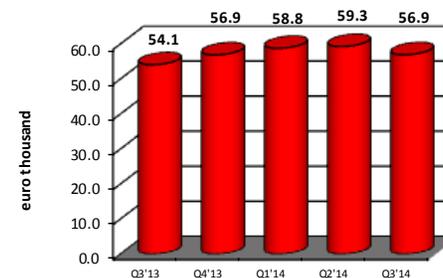
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14
Net operating income/Sales of goods and services	7.4%	9.0%	10.3%	9.9%	8.9%
Result before taxes/Sales of goods and services	6.1%	8.2%	9.7%	9.6%	8.5%
Capital Expenditure/Sales of goods and services	7.7%	7.4%	5.2%	8.3%	6.8%
Net Financial indebtedness/Shareholders' equity	92.5%	74.7%	73.2%	70.4%	63.3%
Net financial charges(*)/Sales of goods and services	0.9%	0.1%	0.7%	0.6%	0.8%
Net financial charges(*)/Net Operating Income	12.8%	1.5%	6.9%	5.9%	9.3%
ROI	14.4%	18.9%	22.4%	22.1%	18.1%
ROE	20.4%	23.7%	31.4%	24.2%	23.8%

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