



Stezzano, 14 May 2015

**BREMBO GOOD START OF 2015:
REVENUES FOR Q1 2015 UP 15.1% TO €514.3 MILLION,
EBITDA AT €85.7 MILLION (+21.8%), EBIT AT €59.1 MILLION (+25.1%),
NET PROFIT AT €45.8 MILLION (+27.5%)**

Compared to Q1 2014:

- **Revenues** grew by 15.1% to €514.3 million (+8.8% on a like-for-like exchange rate basis)
- Good margin performance: **EBITDA** +21.8% to €85.7 million; **EBIT** +25.1% to €59.1 million
- **Net investments for the quarter** amounted to € 28.8 million
- **Net financial debt** down by €84.8 million to €255.2 million, compared to Q1 2014

Q1 2015 results:

(€ million)	2015	2014	Change
Revenues	514.3	446.9	15.1%
EBITDA % on revenues	85.7 16.7%	70.4 15.7%	21.8%
EBIT % on revenues	59.1 11.5%	47.2 10.6%	25.1%
Pre-tax profit % on revenues	59.0 11.5%	43.3 9.7%	36.3%
Net profit % on revenues	45.8 8.9%	35.9 8.0%	27.5%
	31/03/2015	31/03/2014	
Net financial debt	255.2	340.0	-84.8

Chairman Alberto Bombassei stated: “The first quarter of 2015 was one of the most satisfying ever. It showed further improvements in turnover and margins compared to 2014. At geographical level, the positive trend in North America and the Asian markets continued, as in Europe, where Italy is growing above the European average, thus confirming the effectiveness of the decisions taken and investments made in recent years. The Group’s plants are operating at full capacity. In North America, works at the construction sites for the new facilities have started according to schedule. While increasing production capacity, Brembo also accelerated the projects in innovation and research, by hiring new engineers and researchers with innovative technical skills to support the business evolution.”

Results for the First Quarter of 2015

Brembo's Board of Directors chaired by Alberto Bombassei met today and approved Brembo Group's quarterly results at 31 March 2015.

Brembo Group's net consolidated revenues amounted to €514.3 million in Q1 2015, up by 15.1% compared to Q1 2014. On a like-for-like exchange rate basis, revenues increased by 8.8%.

Almost all market sectors in which the Group operates positively contributed to Q1 2015 results, with the exception of commercial vehicles, which decreased by 6.6% in the reporting period. The most significant performance was once again achieved by car applications, with a significant increase by 19%. The motorbike and racing sectors also performed well, growing by 14.6% and 12.5%, respectively.

At geographical level, Europe witnessed a constant growth, rising by 7.4% in Italy, 5.7% in Germany, and 10.7% in the United Kingdom. A reverse trend was reported in France, down by 9.3%, mainly due to the comparison with a particularly strong performance in Q1 2014.

Asian countries continued on their significant uptrend: India grew by 44.3% (+19.6% on a like-for-like exchange rate basis), China by 33.9% and Japan by 47.8%.

Similarly, good results were achieved within the American region. In the United States and Canada, sales grew by 38.0%, also thanks to the currency trend (+18.1% on a like-for-like exchange rate basis). Mexico showed a 16.5% growth, whereas South America (Brazil and Argentina) remained essentially stable (+ 1.5%), mirroring the ongoing difficulties of the Brazilian market.

In Q1 2015, the cost of sales and other operating costs amounted to €340.3 million, with a 66.2% ratio to sales, percentage-wise in line with the same period of the previous year (€295.7 million).

Personnel expenses amounted to €89.6 million, with a 17.4% ratio to revenues, decreasing by one percentage point compared to €82.1 million for the same period of the previous year (18.4% of revenues). At 31 March 2015, workforce numbered 7,921, increasing by 316 employees compared to Q1 2014.

EBITDA for Q1 2015 amounted to €85.7 million (16.7% of revenues), up by 21.8% compared to the same period of 2014.

EBIT amounted to €59.1 million (11.5% of revenues), up by 25.1% compared to Q1 2014.

Net interest expense for the quarter was €0.04 million (€3.9 million in Q1 2014); this item includes interest expense amounting to €3.5 million (€ 3.1 million in Q1 2014) and exchange gains for €3.5 million (exchange losses of €0.8 million in Q1 2014).

Pre-tax profit was €59.0 million (11.5% of revenues), compared to €43.3 million for Q1 2014.

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €13.1 million (€7.4 million in Q1 2014), with a tax rate of 22.1% compared to 17.0% for the same period of 2014.

The reporting period ended with a net profit of €45.8 million, up 27.5% compared to €35.9 million for the same period of the previous year.

Net financial debt at 31 March 2015 was €255.2 million, down by €84.8 million compared to €340.0 million at 31 March 2014.

Significant Events After 31 March 2015

The General Shareholders' Meeting held on 23 April 2015 approved the Financial Statements of the Parent Company Brembo S.p.A. for the year ended 31 December 2014. It also resolved to distribute an ordinary dividend of €0.60 and an extraordinary dividend of €0.20 for each of the ordinary shares outstanding at ex-coupon date, excluding own shares.

The payment date for the ordinary dividend will be 20 May 2015, with coupon 23 ex-date 18 May and record date 19 May. The payment date for the extraordinary dividend will be 8 July 2015, with coupon 24 ex-date 6 July and record date 7 July.

Foreseeable Evolution

Order book projections confirm that revenues and margins will show a good growth also in 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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<i>(euro million)</i>	31.03.2015	31.03.2014 restated	Change	%
Sales of goods and services	514.3	446.9	67.4	15.1%
Other revenues and income	2.2	2.8	(0.6)	-22.7%
Costs for capitalised internal works	3.0	3.1	(0.1)	-2.8%
Raw materials, consumables and goods	(262.0)	(230.3)	(31.7)	13.8%
Income (expenses) from equity investments of a non-financial nature	1.3	1.3	0.0	-2.6%
Other operating costs	(83.5)	(71.3)	(12.2)	17.1%
Personnel expenses	(89.6)	(82.1)	(7.5)	9.1%
GROSS OPERATING INCOME	85.7	70.4	15.3	21.8%
% of sales of goods and services	16.7%	15.7%		
Depreciation, amortisation and impairment losses	(26.6)	(23.2)	(3.5)	15.0%
NET OPERATING INCOME	59.1	47.2	11.9	25.1%
% of sales of goods and services	11.5%	10.6%		
Net interest income (expense)	(0.04)	(3.9)	3.9	-99.0%
RESULT BEFORE TAXES	59.0	43.3	15.7	36.3%
% of sales of goods and services	11.5%	9.7%		
Taxes	(13.1)	(7.4)	(5.7)	77.9%
RESULT BEFORE MINORITY INTERESTS	46.0	36.0	10.0	27.8%
% of sales of goods and services	8.9%	8.0%		
Minority interests	(0.1)	0.0	(0.1)	360.7%
NET RESULT FOR THE PERIOD	45.8	35.9	9.9	27.5%
% of sales of goods and services	8.9%	8.0%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.70	0.55		

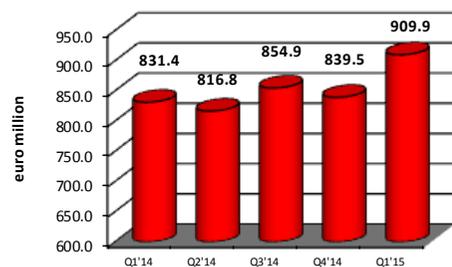
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(euro million)</i>	A	B	C	A-B	A-C
	31.03.2015	31.12.2014	31.03.2014	Change	Change
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	568.2	540.0	501.4	28.2	66.8
Development costs	43.9	43.7	45.8	0.2	(1.9)
Goodwill and other indefinite useful life assets	45.0	40.8	39.9	4.2	5.1
Other intangible assets	14.2	14.7	14.4	(0.5)	(0.2)
Shareholdings valued using the equity method	22.4	28.2	23.2	(5.7)	(0.8)
Other financial assets (including investments in other companies and derivatives)	2.3	1.2	0.2	1.1	2.1
Receivables and other non-current assets	6.3	6.1	6.6	0.2	(0.3)
Deferred tax assets	60.3	55.6	51.4	4.7	8.9
TOTAL NON-CURRENT ASSETS	762.6	730.2	682.9	32.4	79.7
CURRENT ASSETS					
Inventories	259.5	230.7	223.9	28.9	35.6
Trade receivables	362.0	286.9	323.7	75.1	38.2
Other receivables and current assets	35.7	38.6	55.5	(2.9)	(19.8)
Current financial assets and derivatives	11.9	10.1	9.8	1.8	2.1
Cash and cash equivalents	210.9	206.0	141.6	4.8	69.3
TOTAL CURRENT ASSETS	880.0	772.3	754.5	107.7	125.4
TOTAL ASSETS	1,642.6	1,502.5	1,437.4	140.1	205.2
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	148.4	109.3	92.6	39.1	55.8
Retained earnings/(losses)	387.0	257.9	296.2	129.1	90.7
Net result for the period	45.8	129.1	35.9	(83.2)	9.9
TOTAL GROUP EQUITY	615.9	531.0	459.5	85.0	156.5
TOTAL MINORITY INTERESTS	5.5	5.4	5.3	0.1	0.2
TOTAL EQUITY	621.4	536.3	464.7	85.1	156.7
NON-CURRENT LIABILITIES					
Non-current payables to banks	253.2	271.1	284.1	(17.9)	(30.9)
Other non-current financial payables and derivatives	5.5	6.2	9.1	(0.7)	(3.7)
Other non-current liabilities	16.4	14.4	6.1	2.1	10.3
Provisions	11.5	9.6	7.0	1.8	4.5
Provisions for employee benefits	33.3	32.8	26.7	0.5	6.6
Deferred tax liabilities	15.4	14.6	12.6	0.8	2.8
TOTAL NON-CURRENT LIABILITIES	335.3	348.7	345.6	(13.4)	(10.4)
CURRENT LIABILITIES					
Current payables to banks	214.1	202.6	193.1	11.5	21.0
Other current financial payables and derivatives	5.2	6.7	5.1	(1.5)	0.1
Trade payables	352.1	309.0	321.5	43.1	30.6
Tax payables	28.2	14.4	12.2	13.8	16.0
Short term provisions	0.6	0.6	0.0	0.0	0.6
Other current payables	85.7	84.2	95.3	1.5	(9.6)
TOTAL CURRENT LIABILITIES	685.9	617.5	627.1	68.4	58.8
TOTAL LIABILITIES	1,021.2	966.2	972.7	55.0	48.5
TOTAL EQUITY AND LIABILITIES	1,642.6	1,502.5	1,437.4	140.1	205.2

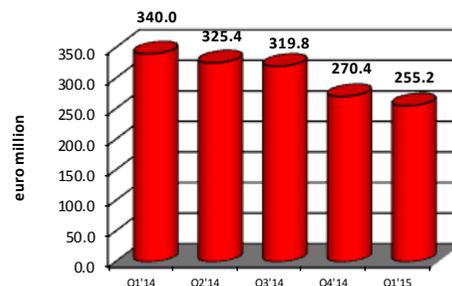
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.03.2015	%	31.03.2014	%	Change	%
GEOGRAPHICAL AREA						
Italy	68.1	13.2%	63.4	14.2%	4.7	7.4%
Germany	118.7	23.1%	112.3	25.1%	6.4	5.7%
France	20.0	3.9%	22.0	4.9%	(2.0)	-9.3%
United Kingdom	42.6	8.3%	38.5	8.6%	4.1	10.7%
Other EU countries	48.1	9.4%	45.2	10.1%	3.0	6.5%
India	12.8	2.5%	8.9	2.0%	3.9	44.3%
China	27.2	5.3%	20.3	4.5%	6.9	33.9%
Japan	8.4	1.6%	5.7	1.3%	2.7	47.8%
Other Asia Countries	2.2	0.4%	2.3	0.5%	(0.1)	-3.4%
South America (Argentina and Brazil)	19.3	3.8%	19.1	4.3%	0.3	1.5%
North America (USA and Canada)	128.6	25.0%	93.1	20.8%	35.4	38.0%
Mexico	15.2	3.0%	13.0	3.0%	2.2	16.5%
Other Countries	3.3	0.5%	3.3	0.7%	0.0	-0.8%
Total	514.3	100.0%	446.9	100.0%	67.4	15.1%
APPLICATION						
Cars	368.0	71.5%	309.2	69.2%	58.8	19.0%
Motorbikes	54.1	10.5%	47.2	10.6%	6.9	14.6%
Commercial and Industrial Vehicles	46.9	9.1%	50.2	11.2%	(3.3)	-6.6%
Racing	43.8	8.5%	38.9	8.7%	4.9	12.5%
Miscellaneous	1.6	0.4%	1.4	0.3%	0.2	11.1%
Total	514.3	100.0%	446.9	100.0%	67.4	15.1%

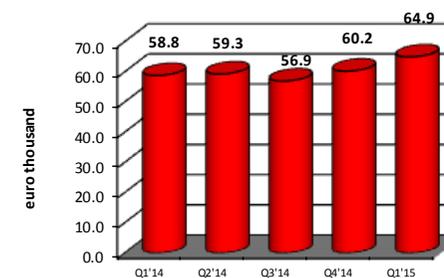
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15
Net operating income/Sales of goods and services	10.6%	10.2%	9.3%	9.5%	11.5%
Result before taxes/Sales of goods and services	9.7%	9.6%	8.5%	8.8%	11.5%
Capital Expenditure/Sales of goods and services	5.2%	8.3%	6.8%	7.8%	5.7%
Net Financial indebtedness/Shareholders' equity	73.2%	70.4%	63.3%	50.4%	41.1%
Net financial charges(*)/Sales of goods and services	0.7%	0.6%	0.8%	0.7%	0.7%
Net financial charges(*)/Net Operating Income	6.7%	5.8%	8.8%	7.4%	6.0%
ROI	23.0%	22.7%	19.0%	20.7%	26.3%
ROE	31.4%	24.2%	23.8%	25.4%	30.0%

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.