

THINK AHEAD,
TOMORROW IS NOW

BREMBO
THIRD QUARTER
REPORT
2018



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Company Officers

The General Shareholders' Meeting of the Parent Brembo S.p.A. of 20 April 2017 confirmed the number of Board members at 11 and appointed the Board of Directors for the three-year period 2017-2019, i.e., until the General Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2019.

COMPOSITION OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MAIN GOVERNANCE FUNCTIONS

BOARD OF DIRECTORS

Chairman	Alberto Bombassei ^{(1) (9)}
Executive Deputy Chairman	Matteo Tiraboschi ^{(2) (9)}
Chief Executive Officer and General Manager	Andrea Abbati Marescotti ^{(3) (9)}
Directors	Valerio Battista ^{(4) (10)}
	Cristina Bombassei ^{(5) (9)}
	Barbara Borra ⁽⁴⁾
	Giovanni Canavotto ⁽⁶⁾
	Laura Cioli ⁽⁴⁾
	Nicoletta Giadrossi ^{(4) (7)}
	Umberto Nicodano ⁽⁸⁾
	Gianfelice Rocca ⁽⁴⁾

BOARD OF STATUTORY AUDITORS ⁽¹¹⁾

Chairwoman	Raffaella Pagani ⁽⁷⁾
Acting Auditors	Alfredo Malguzzi Mario Tagliaferri
Substitute Auditors	Myriam Amato ⁽⁷⁾ Marco Salvatore

INDEPENDENT AUDITORS

EY S.p.A. ⁽¹²⁾

MANAGER IN CHARGE OF THE COMPANY'S FINANCIAL REPORTS

Andrea Pazzi ⁽¹³⁾

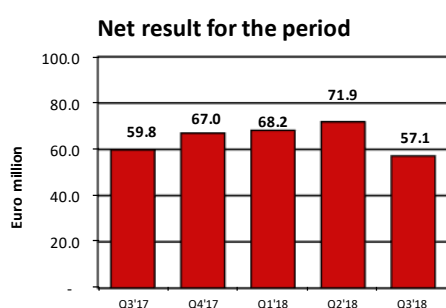
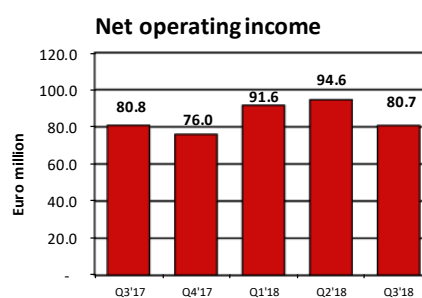
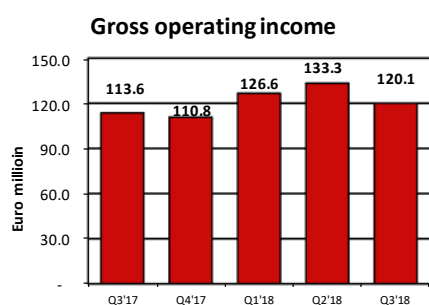
COMMITTEES

Control, Risks & Sustainability Committee ⁽¹⁴⁾	Laura Cioli (Chairwoman) Barbara Borra Nicoletta Giadrossi
Remuneration & Appointments Committee	Barbara Borra (Chairwoman) Nicoletta Giadrossi Umberto Nicodano
Supervisory Committee	Alessandro De Nicola (Chairman) ⁽¹⁵⁾ Laura Cioli Alessandra Ramorino ⁽¹⁶⁾

- (1) The Chairman is the Company's legal representative and has powers of ordinary management, within the limits of the law.
- (2) The Executive Deputy Chairman is the Company's legal representative; the Board of Directors granted him special powers to manage the Company.
- (3) The Board of Directors granted the Chief Executive Officer and General Manager special powers to manage the Company, as well as powers, pursuant to Article 2381 of the Italian Civil Code, with reference to occupational health and safety (as per Legislative Decree No. 81/2008, as amended by Legislative Decree No. 106/2009), environmental protection and waste management.
- (4) Independent and Non-executive Directors pursuant to Article 148, paragraph 3, of the TUF (as required by Articles 147-*ter*, paragraph 4, and 147-*quater* of TUF) and Article 2.2.3, paragraph 3, of the Rules of Borsa Italiana S.p.A. and Article 3.C.1 of the Corporate Governance Code of Brembo S.p.A.
- (5) The Director also holds the position of Executive Director in charge of the Internal Control and Risk Management System, as well as of Chief CSR Officer.
- (6) Executive Director also holding the position of System Division Chief Operating Officer.
- (7) Candidate for the position of Director proposed by a group of minority shareholders and elected by the Shareholders' Meeting/Statutory Auditor elected from a minority list.
- (8) Non-executive Director.
- (9) Executive Directors.
- (10) This Director also holds the position of Lead Independent Director.
- (11) This Board holds the role of Internal Control & Audit Committee pursuant to Article 19 of Legislative Decree No. 39/2010.
- (12) The Shareholders' Meeting held on 23 April 2013 assigned the mandate until the approval of the 2021 Financial Statements.
- (13) Appointed by the Board of Directors on 5 March 2018, pursuant to Article 27-*bis* of the By-laws. The appointment remains valid until the expiry of the current Board of Directors' term of office, i.e., until the General Shareholders' Meeting approving the Financial Statements for the year ending 31 December 2019.
- (14) This Committee also acts as the Related Party Transactions Committee.
- (15) Private practice lawyer - Senior Partner of Orrick Italian offices.
- (16) Chief Internal Audit Officer.

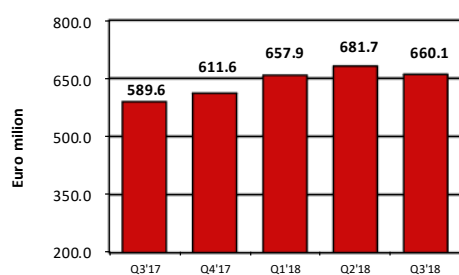
Brembo S.p.A. Registered offices: CURNO (BG) - Via Brembo, 25
Share capital: €34,727,914.00 – Bergamo Register of Companies
Tax code and VAT Code No. 00222620163

Summary of Group Results

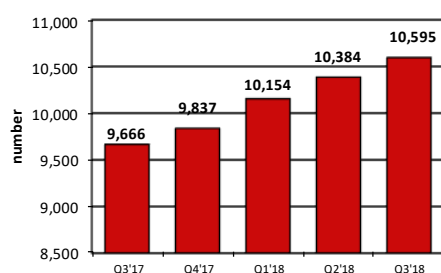


ECONOMIC RESULTS (euro million)	A				B	% B/A
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	
Revenue from contract with customers	589.6	611.6	657.9	681.7	660.1	12.0%
Gross operating income	113.6	110.8	126.6	133.3	120.1	5.8%
<i>% of revenue from contract with customer</i>	19.3%	18.1%	19.2%	19.6%	18.2%	
Net operating income	80.8	76.0	91.6	94.6	80.7	-0.1%
<i>% of revenue from contract with customer</i>	13.7%	12.4%	13.9%	13.9%	12.2%	
Result before taxes	77.9	71.2	90.0	90.6	75.8	-2.7%
<i>% of revenue from contract with customer</i>	13.2%	11.6%	13.7%	13.3%	11.5%	
Net result for the period	59.8	67.0	68.2	71.9	57.1	-4.4%
<i>% of revenue from contract with customer</i>	10.1%	11.0%	10.4%	10.5%	8.7%	

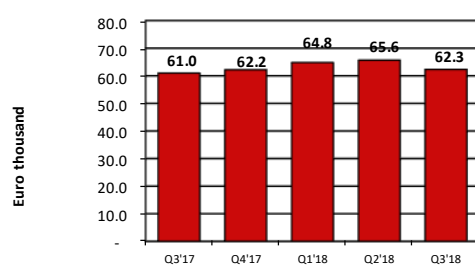
Revenue from contract with customers



Personnel at end of period

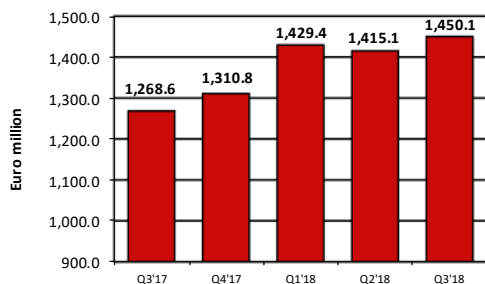


Turnover per employee

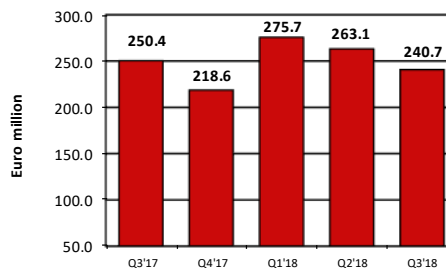


	A				B	% B/A
	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	
FINANCIAL RESULTS (euro million)						
Net invested capital	1,268.6	1,310.8	1,429.4	1,415.1	1,450.1	14.3%
Equity	988.5	1,064.4	1,126.2	1,124.5	1,182.3	19.6%
Net financial debt	250.4	218.6	275.7	263.1	240.7	-3.9%
PERSONNEL AND CAPITAL EXPENDITURE						
Personnel at end of period (No.)	9,666	9,837	10,154	10,384	10,595	9.6%
Turnover per employee (euro thousand)	61.0	62.2	64.8	65.6	62.3	2.1%
Investments (euro million)	92.5	104.1	46.1	75.8	63.6	-31.2%

Net invested capital



Net financial debt



MAIN RATIOS	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Net operating income/Revenue from contract with custo	13.7%	12.4%	13.9%	13.9%	12.2%
Result before taxes/Revenue from contract with custom	13.2%	11.6%	13.7%	13.3%	11.5%
Investments/Revenue from contract with customers	15.7%	17.0%	7.0%	11.1%	9.6%
Net Financial indebtedness/Equity	25.3%	20.5%	24.5%	23.4%	20.4%
Net interest expense(*)/Revenue from contract with cust	0.4%	0.4%	0.3%	0.3%	0.4%
Net interest expense(*)/Net operating income	3.0%	3.4%	2.3%	2.5%	3.3%
ROI (2)	25.3%	23.0%	26.0%	26.8%	22.1%
ROE (3)	24.5%	25.5%	24.8%	25.9%	19.3%

Notes:

ROI: Net operating income/Net invested capital x annualisation factor(days in the year/days in the reporting period).

ROE: Result before minority interests/Shareholders equity x annualisation factor(days in the year/days in the reporting period).

(*) This item does not include exchange gains and losses.

Consolidated Financial Statements

Consolidated Statement of Financial Position

<i>(euro thousand)</i>	30.09.2018	31.12.2017	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	988,544	933,774	54,770
Development costs	69,300	61,323	7,977
Goodwill and other indefinite useful life assets	81,729	82,837	(1,108)
Other intangible assets	49,944	50,425	(481)
Investments valued using the equity method	40,834	34,300	6,534
Other financial assets (including investments in other companies and derivatives)	8,154	6,769	1,385
Receivables and other non-current assets	3,076	3,832	(756)
Deferred tax assets	63,910	57,818	6,092
TOTAL NON-CURRENT ASSETS	1,305,491	1,231,078	74,413
CURRENT ASSETS			
Inventories	363,009	311,116	51,893
Trade receivables	483,779	375,719	108,060
Other receivables and current assets	71,263	80,455	(9,192)
Current financial assets and derivatives	425	296	129
Cash and cash equivalents	262,518	300,830	(38,312)
TOTAL CURRENT ASSETS	1,180,994	1,068,416	112,578
TOTAL ASSETS	2,486,485	2,299,494	186,991
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	34,728	34,728	0
Other reserves	103,775	112,838	(9,063)
Retained earnings/(losses)	818,375	625,818	192,557
Net result for the period	197,220	263,428	(66,208)
TOTAL GROUP EQUITY	1,154,098	1,036,812	117,286
TOTAL MINORITY INTERESTS	28,250	27,625	625
TOTAL EQUITY	1,182,348	1,064,437	117,911
NON-CURRENT LIABILITIES			
Non-current payables to banks	247,663	319,314	(71,651)
Other non-current financial payables and derivatives	1,751	2,344	(593)
Other non-current liabilities	3,340	19,927	(16,587)
Provisions	34,323	39,613	(5,290)
Provisions for employee benefits	27,078	27,784	(706)
Deferred tax liabilities	23,763	24,716	(953)
TOTAL NON -CURRENT LIABILITIES	337,918	433,698	(95,780)
CURRENT LIABILITIES			
Current payables to banks	253,457	194,220	59,237
Other current financial payables and derivatives	793	3,845	(3,052)
Trade payables	533,071	470,390	62,681
Tax payables	23,825	9,719	14,106
Short term provisions	2,239	2,244	(5)
Other current payables	152,834	120,941	31,893
TOTAL CURRENT LIABILITIES	966,219	801,359	164,860
TOTAL LIABILITIES	1,304,137	1,235,057	69,080
TOTAL EQUITY AND LIABILITIES	2,486,485	2,299,494	186,991

Consolidated Statement of Income (Third Quarter 2018)

<i>(euro thousand)</i>	Q3'18	Q4'16	Change	%
Revenue from contract with customers	660,059	589,575	70,484	12.0%
Other revenues and income	2,562	4,266	(1,704)	-39.9%
Costs for capitalised internal works	4,796	5,175	(379)	-7.3%
Raw materials, consumables and goods	(321,272)	(280,485)	(40,787)	14.5%
Non-financial interest income (expense) from investments	4,124	2,816	1,308	46.4%
Other operating costs	(115,489)	(101,866)	(13,623)	13.4%
Personnel expenses	(114,642)	(105,878)	(8,764)	8.3%
GROSS OPERATING INCOME	120,138	113,603	6,535	5.8%
<i>% of revenue from contract with customer</i>	18.2%	19.3%		
Depreciation, amortisation and impairment losses	(39,403)	(32,790)	(6,613)	20.2%
NET OPERATING INCOME	80,735	80,813	(78)	-0.1%
<i>% of revenue from contract with customer</i>	12.2%	13.7%		
Net interest income (expense)	(4,957)	(2,951)	(2,006)	68.0%
Interest income (expense) from investments	12	29	(17)	-58.6%
RESULT BEFORE TAXES	75,790	77,891	(2,101)	-2.7%
<i>% of revenue from contract with customer</i>	11.5%	13.2%		
Taxes	(18,310)	(16,937)	(1,373)	8.1%
RESULT BEFORE MINORITY INTERESTS	57,480	60,954	(3,474)	-5.7%
<i>% of revenue from contract with customer</i>	8.7%	10.3%		
Minority interests	(373)	(1,203)	830	-69.0%
NET RESULT FOR THE PERIOD	57,107	59,751	(2,644)	-4.4%
<i>% of revenue from contract with customer</i>	8.7%	10.1%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.18	0.18		

Consolidated Statement of Income (30 September 2018)

<i>(euro thousand)</i>	30.09.2018	30.09.2017	Change	%
Revenue from contract with customers	1,999,746	1,852,023	147,723	8.0%
Other revenues and income	15,809	15,005	804	5.4%
Costs for capitalised internal works	17,397	18,103	(706)	-3.9%
Raw materials, consumables and goods	(955,973)	(888,047)	(67,926)	7.6%
Non-financial interest income (expense) from investments	12,579	8,973	3,606	40.2%
Other operating costs	(358,789)	(315,281)	(43,508)	13.8%
Personnel expenses	(350,752)	(321,645)	(29,107)	9.0%
GROSS OPERATING INCOME	380,017	369,131	10,886	2.9%
<i>% of revenue from contract with customer</i>	<i>19.0%</i>	<i>19.9%</i>		
Depreciation, amortisation and impairment losses	(113,178)	(98,821)	(14,357)	14.5%
NET OPERATING INCOME	266,839	270,310	(3,471)	-1.3%
<i>% of revenue from contract with customer</i>	<i>13.3%</i>	<i>14.6%</i>		
Net interest income (expense)	(10,574)	(6,097)	(4,477)	73.4%
Interest income (expense) from investments	133	154	(21)	-13.6%
RESULT BEFORE TAXES	256,398	264,367	(7,969)	-3.0%
<i>% of revenue from contract with customer</i>	<i>12.8%</i>	<i>14.3%</i>		
Taxes	(57,292)	(64,899)	7,607	-11.7%
RESULT BEFORE MINORITY INTERESTS	199,106	199,468	(362)	-0.2%
<i>% of revenue from contract with customer</i>	<i>10.0%</i>	<i>10.8%</i>		
Minority interests	(1,886)	(3,030)	1,144	-37.8%
NET RESULT FOR THE PERIOD	197,220	196,438	782	0.4%
<i>% of revenue from contract with customer</i>	<i>9.9%</i>	<i>10.6%</i>		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.61	0.60		

Consolidated Statement of Comprehensive Income (30 September 2018)

<i>(euro thousand)</i>	30.09.2018	31.03.2017	Change
RESULT BEFORE MINORITY INTERESTS	199,106	199,468	(362)
Other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period:			
Effect (actuarial gain/loss) on defined-benefit plans	913	2,093	(1,180)
Fiscal effect	(163)	(406)	243
Effect (actuarial gain/loss) on defined-benefit plans regarding companies valued using the equity method	(80)	0	(80)
Total other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period	670	1,687	(1,017)
<i>Other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period:</i>			
Change in translation adjustment reserve	(9,524)	(29,885)	20,361
Total other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period	(9,524)	(29,885)	20,361
COMPREHENSIVE RESULT FOR THE PERIOD	190,252	171,270	18,982
Of which attributable to:			
– Minority Interests	1,425	761	664
– the Group	188,827	170,509	18,318

Consolidated Statement of Cash Flows

<i>(euro thousand)</i>	30.09.2018	30.09.2017	Q3'18	Q3'17
Cash and cash equivalents at beginning of period	155,973	63,929	98,963	128,817
Result before taxes	256,398	264,367	75,789	77,890
Depreciation, amortisation/Impairment losses	113,178	98,821	39,403	32,790
Capital gains/losses	(2,459)	(338)	(1,009)	(360)
Income/expense from investments, net of dividends received	(6,614)	(3,078)	(4,136)	(2,845)
Financial portion of provisions for defined benefits and payables for personnel	403	449	137	147
Long-term provisions for employee benefits	2,855	1,586	544	1,119
Other provisions net of utilisations	12,493	11,787	5,841	(8,038)
Cash flows generated by operating activities	376,254	373,594	116,569	100,703
Paid current taxes	(32,296)	(40,880)	(7,678)	(5,488)
Uses of long-term provisions for employee benefits	(2,946)	(3,185)	(1,016)	(1,585)
<i>(Increase) reduction in current assets:</i>				
inventories	(56,851)	(32,769)	4,731	(868)
financial assets	(22)	38	32	0
trade receivables	(107,253)	(50,711)	(6,674)	15,082
receivables from others and other assets	(2,323)	(10,931)	10,588	4,491
<i>Increase (reduction) in current liabilities:</i>				
trade payables	62,681	19,188	(31,069)	(14,436)
payables to others and other liabilities	6,887	6,677	(558)	4,034
Translation differences on current assets	(1,476)	(9,212)	(2,754)	(2,775)
Net cash flows from/(for) operating activities	242,655	251,809	82,171	99,158
<i>Investments in:</i>				
intangible assets	(24,215)	(24,646)	(5,119)	(5,673)
property, plant and equipment	(161,338)	(231,982)	(58,478)	(86,788)
financial assets (investments)	(1,351)	0		
Price for disposal or reimbursement value of fixed assets	3,951	5,773	1,374	3,125
Net cash flows from/(for) investing activities	(182,953)	(250,855)	(62,223)	(89,336)
Dividends paid in the period	(71,541)	(65,037)	0	0
Dividends paid to minority interests in the period	(800)	0	0	0
Change in fair value of derivatives	(109)	523	(490)	99
Loans and financing granted by banks and other financial institutions in the period	6,265	185,694	6,173	30,549
Repayment of long-term loans	(34,428)	(40,710)	(14,836)	(15,818)
Net cash flows from/(for) financing activities	(100,613)	80,470	(9,153)	14,830
Total cash flows	(40,911)	81,424	10,795	24,652
Translation differences on cash and cash equivalents	(4,989)	7,040	316	(1,076)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	110,073	152,393	110,074	152,393

Consolidated Net Financial Position

<i>(euro thousand)</i>	30.09.2018	31.12.2017
Cash	137	166
Other cash equivalents	262,381	300,664
Derivatives and securities held for trading	109	0
LIQUIDITY (A+B+C)	262,627	300,830
Current financial receivables	316	296
Current payables to banks	152,445	144,857
Current portion of non-current debt	101,012	49,363
Other current financial debts and derivatives	793	3,845
CURRENT FINANCIAL DEBT (F+G+H)	254,250	198,065
NET CURRENT FINANCIAL DEBT (I-E-D)	(8,693)	(103,061)
Non-current payables to banks	247,663	319,314
Bonds issued	0	0
Other non-current financial debts and derivatives	1,751	2,344
NON-CURRENT FINANCIAL DEBT (K+L+M)	249,414	321,658
NET FINANCIAL DEBT (J+N)	240,721	218,597

Consolidated Statement of Changes in Equity

	Other Reserves			Retained earnings (losses)	Net result for the period	Group Equity	Result of minority interest	Share Capital and reserves of Minority Interests	Equity of Minority Interests	Equity
	Share Capital	Reserves	Treasury Shares							
<i>(euro thousand)</i>										
Balance at 1 January 2017	34,728	149,195	(13,476)	446,834	240,632	857,913	2,363	22,034	24,397	882,310
Allocation of profit for the previous year				175,595	(175,595)	0	(2,363)	2,363	0	0
Payment of dividends					(65,037)	(65,037)			0	(65,037)
Reclassification		(137)		137		0			0	0
<i>Components of comprehensive income:</i>										
Effect (actuarial income /loss) on defined benefit plans, for companies valued using the equity method				1,687		1,687			0	1,687
Change in translation adjustment reserve		(28,529)				(28,529)		(1,356)	(1,356)	(29,885)
Net result for the period					196,438	196,438	3,030		3,030	199,468
Balance at 30 September 2017	34,728	120,529	(13,476)	624,253	196,438	962,472	3,030	23,041	26,071	988,543
<hr/>										
Balance at 1 January 2018	34,728	126,314	(13,476)	625,818	263,428	1,036,812	4,472	23,153	27,625	1,064,437
Allocation of profit for the previous year				191,887	(191,887)	0	(4,472)	4,472	0	0
Payment of dividends					(71,541)	(71,541)		(800)	(800)	(72,341)
<i>Components of comprehensive income:</i>										
Effect (actuarial income /loss) on defined benefit plans				750		750			0	750
Effect (actuarial income/loss) on defined benefit plans,for				(80)		(80)			0	(80)
Change in translation adjustment reserve		(9,063)				(9,063)		(461)	(461)	(9,524)
Net result for the period					197,220	197,220	1,886		1,886	199,106
Balance at 30 September 2018	34,728	117,251	(13,476)	818,375	197,220	1,154,098	1,886	26,364	28,250	1,182,348

Explanatory Notes to the Financial Statements

Accounting Principles and Valuation Criteria

The Interim Report for the third quarter of 2018, which includes the Statement of Financial Position, the Statement of Income, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and brief related Explanatory Notes, has been prepared in compliance with recognition and measurement criteria provided for by the IFRS endorsed by the European Union, and has been voluntarily made available to the public. Please refer to the Company's website (<http://www.brembo.com/en/investors/calendar>) for information about the content, timing and methods of additional periodic financial disclosures.

Reference is made to the 2017 Financial Statements for the relevant international accounting standards and criteria adopted by the Group when preparing the above-mentioned Financial Statements. The preparation of the Interim Report requires management to make estimates and assumptions that have an effect on the amounts of recognised revenues, costs, assets and liabilities, and the disclosure of contingent assets and liabilities as of the reporting date. Should in the future such estimates and assumptions, which are based upon the management's best assessment, diverge from actual circumstances, they will be modified accordingly during the period in which such circumstances change.

It should also be noted that certain measurement processes, particularly the most complex ones such as the determination of any impairment for non-current assets, are typically carried out in full only during preparation of the Annual Financial Statements, when all necessary information is available, unless impairment indicators require immediate analysis. It should also be pointed out that the value of inventories has been calculated for Brembo S.p.A. by applying the cost of inventories as at 31 May 2018 to the inventory accounting results as at 30 September 2018. Actuarial valuations necessary to determine employee benefits are typically performed during preparation of the Annual Financial Statements. This Interim Report has not been audited.

Consolidation Area

The Financial Statements for the third quarter of 2018 include the Financial Statements of the Parent Brembo S.p.A., and the Financial Statements of the companies that Brembo S.p.A. controls as per IFRS 10. Compared to the third quarter of 2017, no corporate transactions impacting the Group's consolidation area were carried out in the reporting period.

Notes on the Most Significant Changes in Items of the Consolidated Financial Statements

Brembo's sales continued to perform well in the third quarter of 2018, once again confirming the Group's sales uptrend. In the third quarter of 2018, net sales amounted to €660,059 thousand, with a 12.0% increase compared to the same period of 2017.

All applications contributed to the revenue growth. The car applications sector rose by 10.4% in the third quarter of 2018 compared to the same period of 2017. Applications for commercial vehicles (+23.7%), motorbikes (+17.5%) and racing vehicles (+5.7%) also performed well.

At the geographical level, and in Europe in particular, Germany recorded a 5.4% increase compared to the third quarter of 2017. France and the United Kingdom also reported growth (+38.4% and +14.0%, respectively), whereas Italy declined by 6.0%. In North America, sales rose by 21.3% over the same period of the previous year. South America decreased by 10.9% compared to the third quarter of 2017 (+23.0% on a like-for-like exchange rate basis). In the Far East, a good performance was reported by India (+18.1%), China (+9.6%) and Japan (+6.3%) compared to the third quarter of 2017.

In the quarter under review, the **cost of sales** and **other net operating costs** amounted to €429,403 thousand, with a ratio of 65.1% to sales, up compared to 63.3% for the same period of the previous year. Within this item, **costs for capitalised internal works** recognised as intangible assets amounted to €4,796 thousand compared to €5,175 thousand for the third quarter of 2017.

Income (expense) from non-financial investments totalled €4,124 thousand (€2,816 thousand in the third quarter of 2017) and was attributable to the effects of valuing the investment in the BSCCB Group using the equity method.

Personnel expenses amounted to €114,642 thousand, with a 17.4% ratio to sales, decreasing compared to the same period of the previous year (18.0%). At 30 September 2018, workforce numbered 10,595 (9,837 at 31 December 2017 and 9,666 at 30 September 2017).

Gross operating income for the quarter was €120,138 thousand (18.2% of sales) compared to €113,603 thousand for the third quarter of 2017 (19.3% of sales).

Net operating income amounted to €80,735 thousand (12.2% of sales), after depreciation, amortisation and impairment losses of property, plant, equipment and intangible assets of €39,403 thousand, compared to €80,813 thousand (13.7% of sales) for the third quarter of 2017, after depreciation, amortisation and impairment losses of property, plant, equipment and intangible assets amounting to €32,790 thousand.

Net interest expense amounted to €4,957 thousand (€2,951 thousand in the third quarter of 2017) and consisted of net exchange losses of €2,270 thousand (€531 thousand in the third quarter of 2017) and interest expense of €2,687 thousand (€2,420 thousand in the same quarter of the previous year).

Net interest income from investments, which amounted to €12 thousand, was attributable to the effects of valuing investments in associates using the equity method.

Result before taxes was positive at €75,790 thousand (11.5% of sales) compared to €77,891 thousand (13.2% of sales) in the third quarter of 2017. Based on tax rates applicable for the year under current tax regulations, estimated **taxes** amounted to €18,310 thousand (€16,937 thousand in the third quarter of 2017), with a tax rate

of 24.2% compared to 21.7% for the third quarter of 2017.

The **Group's net result** for the reporting period totalled €57,107 thousand compared to €59,751 thousand for the third quarter of 2017.

Net Invested Capital at the end of the period amounted to €1,450,147 thousand, up by €139,329 thousand compared to €1,310,818 thousand at 31 December 2017.

Net financial debt at 30 September 2018 was €240,721 thousand, compared to €218,597 thousand at 31 December 2017. The €22,124 thousand increase for the period was mainly attributable to the combined effect of the following factors:

- a positive effect of gross operating income of €380,017 thousand;
- net investments in property, plant, equipment and intangible assets for a total of €184,061 thousand, mainly in Italy (28.3%), with €14,647 thousand (8.0%) associated with development costs, Poland (26.1%), China (19.1%) and North America (19.0%);
- a decrease in working capital, due to the business expansion, totalling €104,862 thousand overall;
- the Parent's payment of the approved dividends in May, in the amount of €71,541 thousand;
- payment of taxes totalling €32,296 thousand;
- dividends received by the associate BSCCB S.p.A. amounting to €6,000 thousand.

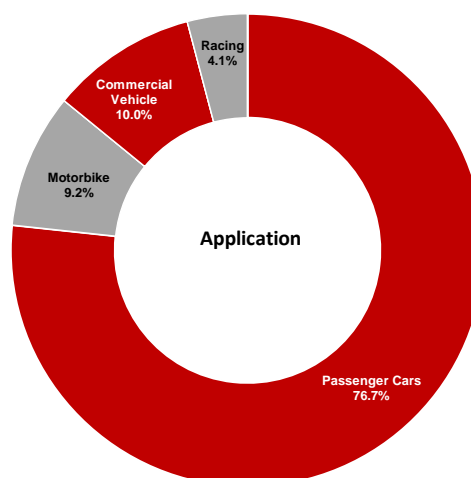
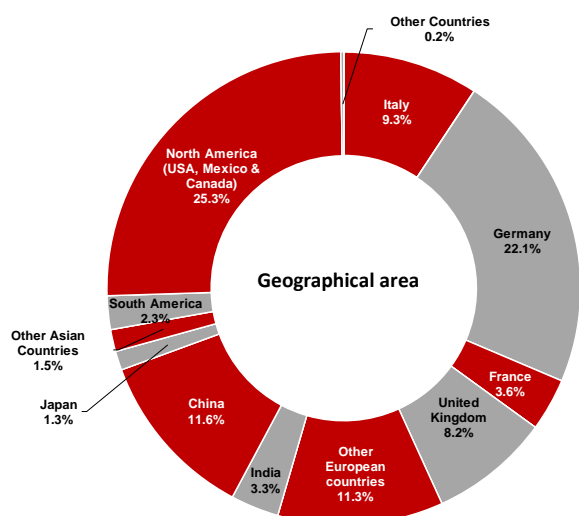
Sales Breakdown by Geographical Area and Application

The following tables show net sales for the third quarter of 2018 and cumulative sales until 30 September 2018, broken down by application and geographical area.

<i>(euro thousand)</i>	Q3'18	%	Q3'17	%	Change	%
GEOGRAPHICAL AREA						
Italy	61,368	9.3%	65,257	11.1%	(3,889)	-6.0%
Germany	145,782	22.1%	138,291	23.5%	7,491	5.4%
France	23,434	3.6%	16,929	2.9%	6,505	38.4%
United Kingdom	53,923	8.2%	47,287	8.0%	6,636	14.0%
Other European countries	74,391	11.3%	60,743	10.3%	13,648	22.5%
India	21,738	3.3%	18,408	3.1%	3,330	18.1%
China	76,530	11.6%	69,834	11.8%	6,696	9.6%
Japan	8,474	1.3%	7,974	1.4%	500	6.3%
Other Asian Countries	10,226	1.5%	4,920	0.8%	5,306	107.8%
South America (Argentina and Brazil)	15,046	2.3%	16,892	2.9%	(1,846)	-10.9%
North America (USA, Mexico & Canada)	167,149	25.3%	137,750	23.3%	29,399	21.3%
Other Countries	1,998	0.2%	5,290	0.9%	(3,292)	-62.2%
Total	660,059	100.0%	589,575	100.0%	70,484	12.0%

<i>(euro thousand)</i>	Q3'18	%	Q3'17	%	Change	%
APPLICATION						
Passenger Cars	506,095	76.7%	458,499	77.8%	47,596	10.4%
Motorbike	60,410	9.2%	51,424	8.7%	8,986	17.5%
Commercial Vehicle	66,118	10.0%	53,471	9.1%	12,647	23.7%
Racing	27,313	4.1%	25,836	4.4%	1,477	5.7%
Miscellaneous	123	0.0%	345	0.0%	(222)	-64.3%
Total	660,059	100.0%	589,575	100.0%	70,484	12.0%

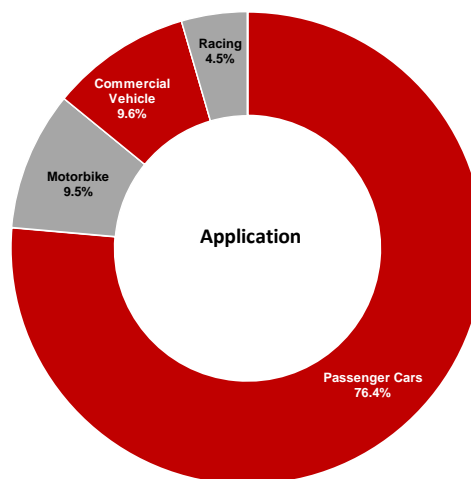
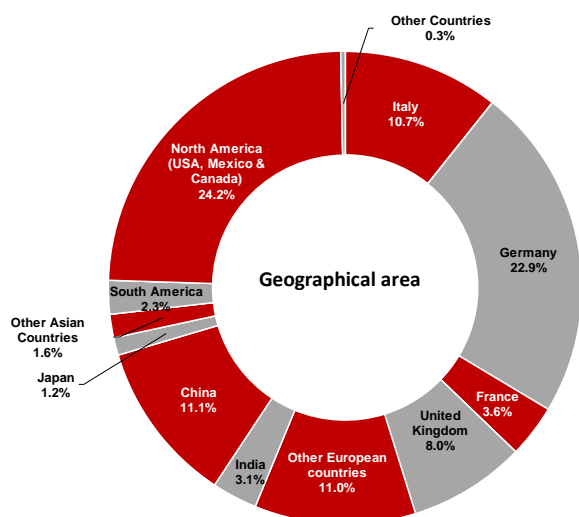
RATIO TO SALES



<i>(euro thousand)</i>	30.09.2018	%	30.09.2017	%	Change	%
GEOGRAPHICAL AREA						
Italy	213,302	10.7%	222,227	12.0%	(8,925)	-4.0%
Germany	457,934	22.9%	419,467	22.6%	38,467	9.2%
France	72,945	3.6%	57,942	3.1%	15,003	25.9%
United Kingdom	159,326	8.0%	145,983	7.9%	13,343	9.1%
Other European countries	219,886	11.0%	176,277	9.5%	43,609	24.7%
India	61,679	3.1%	53,648	2.9%	8,031	15.0%
China	221,305	11.1%	195,192	10.5%	26,113	13.4%
Japan	23,356	1.2%	25,074	1.4%	(1,718)	-6.9%
Other Asian Countries	32,448	1.6%	14,361	0.8%	18,087	125.9%
South America (Argentina and Brazil)	46,069	2.3%	50,045	2.7%	(3,976)	-7.9%
North America (USA, Mexico & Canada)	483,773	24.2%	476,601	25.8%	7,172	1.5%
Other Countries	7,723	0.3%	15,206	0.8%	(7,483)	-49.2%
Total	1,999,746	100.0%	1,852,023	100.0%	147,723	8.0%

<i>(euro thousand)</i>	30.09.2018	%	30.09.2017	%	Change	%
APPLICATION						
Passenger Cars	1,526,804	76.4%	1,413,112	76.3%	113,692	8.0%
Motorbike	190,241	9.5%	177,806	9.6%	12,435	7.0%
Commercial Vehicle	192,460	9.6%	167,766	9.1%	24,694	14.7%
Racing	89,906	4.5%	92,852	5.0%	(2,946)	-3.2%
Miscellaneous	335	0.0%	487	0.0%	(152)	-31.2%
Total	1,999,746	100.0%	1,852,023	100.0%	147,723	8.0%

RATIO TO SALES



Foreseeable Evolution

The order backlog projections for the remaining part of the year confirm the trends reported to date, although the macroeconomic and industry scenario remains complex. The Company will continue to closely monitor the evolution of the industry dynamics.

Directors' Report on Operations and Significant Events

Macroeconomic Context

In order to correctly assess Brembo's performance for the third quarter of 2018, the world macroeconomic scenario should be taken into consideration, specifically for the markets in which the Group operates.

The global economy continues to grow. The International Monetary Fund (IMF) has revised its global gross domestic product (GDP) projections for both 2018 and 2019 slightly downwards to +3.7%, 0.2 percentage points below its April estimates, to align them with growth at the end of 2017. According to the update to the World Economic Outlook published by the IMF in October 2018, the downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade measures implemented or approved between April and mid-September, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. Beyond the next couple of years, as output gaps close and monetary policy settings continue to normalise, growth in most advanced economies is expected to decline to potential rates below the averages reached before the global financial crisis of a decade ago.

In its October update, the IMF also revised its growth estimated slightly downwards for the **Eurozone**, which will reach +2.0% at the end of this year and +1.9% in 2019. In detail, projections call for +2.7% in Spain, +1.9% in Germany, +1.6% in France, and +1.2% in Italy. In their Eurozone Economic Outlook, the Eurostat economists confirm that GDP growth in the Euro area lost momentum in the first two quarters of 2018 compared with the previous period, adversely influenced by slowing international trade. Risks to the current outlook relate to the intensification of global trade tensions, fuelled by the U.S. tariff policy, among other factors. Although the slowdown in global trade is currently concentrated in China, Canada and Mexico, the effects could also extend to the Euro Area. In August, the PMI (Purchasing Manager's Index) fell to 54.4 points, down from above 60 points at the beginning of the year. The most recent output and sales figures indicate that economic growth continues to slow. In July, industrial production declined significantly (-0.8%). The economy of the Eurozone is expected to continue to grow in the coming quarters, albeit at a constant rate. Growth will be driven by investments. Businesses will take advantage of the still favourable financial market conditions and positive expectations regarding economic performance. The high production capacity utilisation rate is another factor stimulating investment. Gross fixed investments are expected to increase at the same rate in the fourth quarter of the year (+0.7%) and then to slow slightly in early 2019 (+0.6%). The unemployment rate remained at 8.2%, approximately one point less than in the previous year. Industrial production is expected to increase at a lower rate than GDP, conditioned by slowing exports.

Turning to a more detailed examination of the IMF's estimates, **Italy** is expected to grow by 1.2% in 2018. This forecast is perfectly aligned with the figure cited by the Italian government in its update to its economic and finance document (DEF), which calls for GDP to expand by the end of 2018. The GDP increase confirms the uptrend enjoyed by the Italian economy, which after gaining momentum in 2017 continued to grow in early 2018, albeit at a slower pace than expected. The GDP growth rate of 1.2% estimated for 2018 in the document is influenced by external variables that have a negative influence on GDP growth: the expected increase in oil prices, less favourable global trade forecasts, an increase in the weighted euro exchange rate, and higher interest rates and government bond yields. In 2019, there is also a lesser knock-on effect due to the downwards revision of the growth, expected in the second half of the year. Considering all these effects, GDP growth is forecast to reach +0.9% in 2019 and +1.1% in 2020. The Italian slowing economic growth is also borne out by the Confindustria Research Centre (CSC), which attributes the weakening to both internal and external conditions.

According to the IMF's forecasts, growth in the **United States** is expected to peak at 2.9% in 2018, supported by the cyclical fiscal stimulus after eight consecutive years of expansion and still-loose financial conditions (despite expected monetary tightening). Growth is expected to soften to 2.5% in 2019 (a downward revision of 0.2 percentage point relative to the April 2018 World Economic Outlook (WEO) due to the recently introduced trade measures) and to drop to 1.8 percent in 2020 as the fiscal stimulus begins to unwind. The growth forecasts for the U.S. economy have also been confirmed by the European Commission, whose experts expect the gradual monetary policy normalisation to continue. In addition, the tax cuts and increased government spending are driving a substantial growth in domestic demand in the short term, thereby giving rise to greater job creation and record production levels. However, the higher tariffs and uncertainty as to future policies are variables that could reduce growth.

The **Japanese** economy continues to recover, consolidating growth throughout the country at about 1.1% in 2018. According to the IMF's most recent World Economic Outlook, Japanese economic growth is expected to slow over the next two years to around +0.9% in 2019. The growth of the Japanese manufacturing economy, which reached its highest levels of the last three months in September, is a positive factor. The preliminary reading of the PMI prepared by Markit/Nikkei showed a slight increase in September to 52.9 points from 52.5 points at the end of June.

The BRICS (Brazil, Russia, India and China) continue to grow, driven by the rapid progress made by China and India. According to the OECD's estimates, the **Indian economy** will grow by 7.6% in 2018 and by 7.4% in 2019, whereas growth in **China** will be +6.9% in 2018 and +6.4% in 2019. Attention should be drawn to the Caixin manufacturing PMI, up to 53.1 points from 51.5 points in August, driven by a greater increase in services, but offset by a weaker increase in manufacturing production.

The **Russian economy** continues to recover and is set to grow by +1.7% in 2018 and by +1.8% in 2019, in line with IMF economists' estimates in the most recent edition of their World Economic Outlook. Growth is being driven by a rapid expansion in domestic demand and an increase in the price of oil. With regard to subsequent years, projections call for a modest, constant growth at around +1.2%.

Brazil, which has now emerged definitively from the profound depression of 2015-2016, will continue to grow in 2018 (+1.4%) and 2019 (+2.4%).

Turning to commodities trends, the average price of oil increased gradually in the first nine months of the year to over 65 dollars a barrel. In the most recent World Economic Outlook published in October, the IMF revised upwards the average prices of the three oil benchmarks — Brent, Dubai and West Texas Intermediate (WTI) — forecasting a price of USD 69.38 a barrel at the end of 2018 and of USD 68.76 a barrel at the end of 2019, with an increase of 31.4 percentage points on 2017 (USD 52.80 a barrel).

Currency Markets

In the third quarter of 2018, the **U.S. dollar** opened the reporting period by depreciating significantly against the euro, moving from 1.1639 (2 July) to 1.1789 (9 July), to then recover considerably to 1.1321 on 15 August. The currency then swiftly reversed course, to reach the level of the beginning of the quarter and lastly stabilise at quarterly average rate. At the end of the period, the currency stood at 1.1576, below the quarterly average rate (1.163113).

Turning to the currencies of the other major markets in which Brembo operates at the commercial and industrial level, the **pound sterling** opened the reporting period by appreciating against the euro, reaching 0.88108 on 4 July. The currency then reversed direction, depreciating considerably to 0.9068 on 28 August. It then changed course again, appreciating back to near the opening values for the quarter, fluctuating within a range of 0.895 to 0.885. At the end of the period, the currency stood at 0.8873, below the quarterly average rate (0.892310).

The **Polish zloty** began the quarter by reaching 4.3915 on 3 July, after which it made a complete about-face, appreciating to 4.2523 (7 August). In the second half of the quarter, it changed direction again, depreciating once more and moving laterally within a range of 4.27-4.33. At the end of the period, the currency stood at 4.2774, below the quarterly average rate (4.303433).

The **Czech koruna**, after beginning the quarter at 25.998 (2 July), appreciated in the first half of the reporting period to reach 25.57 (9 August) and then moved laterally until early September, when it began to appreciate once more, strengthening to 25.434 by 19 September. At the end of the period, the currency stood at 25.731, slightly above the quarterly average rate (25.715124).

The **Swedish krona** opened the quarter at 10.449 on 2 July, depreciated to 10.6923 on 29 August and then suddenly reversed its trend, appreciating to near the level of the beginning of the quarter. At the end of the period, the currency stood at 10.309, below the quarterly average rate (10.405658).

In the Far East, the **Japanese yen** opened the reporting period at 128.86 (2 July) and then appreciated to 125.67 on 15 August. In the second part of the quarter, the currency reversed course and depreciated to 132.78 (25 September). At the end of the period, the currency stood at 131.23, above the quarterly average rate (129.655903).

The **Chinese yuan/renminbi** opened the quarter at 7.7586 (2 July) and then continued to depreciate until early August, climbing above 8 (8.01 on 31 July). Since that time and until the end of the quarter, the currency moved sideways with periods of appreciation followed by losses of ground, reaching 8.0958 on 25 September. At the end of the period, the currency stood at 7.9662, above the quarterly average rate (7.917537).

The **Indian rupee** began the quarter in a lateral phase, remaining within a range of 79-81 until mid-August, to then reverse direction, entering into a period of sharp, constant depreciation. This depreciation brought the currency to a low of 85.6125 on 25 September. At the end of the period, the currency stood at 83.916, above the quarterly average rate (81.645527).

In the Americas, the **Brazilian real** began the quarter by appreciating against the euro, reaching 4.2788 on 6 August. The currency weakened from that point on, reaching 4.8942 on 17 September, to then retrace its course by the end of the quarter. At the end of the period, the currency stood at 4.6535, slightly above the quarterly average rate (4.604519).

Turning to the **Mexican peso**, the currency opened the quarter at 23.332 (2 July) and then appreciated sharply to reach 21.3613 on 7 August, after which it reversed direction, depreciating to around 22.6-22.7. September then saw lateral movement around values near the closing rate. At the end of the period, the currency stood at 21.78, below the quarterly average rate (22.073572).

The **Argentine peso** began the reporting period at 33.6958 on 2 July, moving laterally until mid-way through the quarter, after which it depreciated sharply against the euro, reaching 46.5013 (on 17 September), driven by the country's economic tensions and rising interest rates. The rest of the period saw further lateral movement at around the closing levels. At the end of the period, the currency stood at 46.0503, above the quarterly average

rate (37.174068).

Finally, the **Russian rouble** opened the quarter at 73.4691 on 2 July and first depreciated sharply against the euro, reaching 81.2688 on 10 September. The currency then reversed course, appreciating again and recovering to levels around the average for the quarter. At the end of the period, the currency stood at 76.1422, below the quarterly average rate (76.312748).

Operating Structure and Reference Markets

In the third quarter of 2018, Brembo's consolidated net sales amounted to €660,059 thousand, up by 12.0% compared to the third quarter of 2017 (€589,575 thousand).

Information on the performance of the individual applications and their related markets — as available to the Company at the reporting date — is provided under the following headings.

Passenger Cars

In the third quarter of 2018, the global light vehicle market showed a 1.9% decrease in sales compared to the same period of 2017, mainly due to the Chinese and U.S. markets.

Western Europe (EU15+EFTA) closed the third quarter of 2018 with a -0.1% decrease in car registrations compared to the same period of 2017. Among the main markets, a contribution to growth came from Germany (+1.2%), France (+11.6%) and Spain (+16.0%), whereas the United Kingdom and Italy reported a decline (-10.2% and -6.7%, respectively). Eastern Europe (EU12) saw a +16.3% increase in car registrations in the third quarter of 2018 compared to the same period of 2017.

In Russia, light vehicle registrations showed positive signs, closing the third quarter of 2018 with a 9.2% increase in sales compared to the same period of the previous year.

By contrast, the United States closed the third quarter of 2018 with negative results, reporting an overall 2.5% decrease in sales of light vehicles compared to the same period of 2017.

The Brazilian and Argentine markets showed a positive performance, closing the third quarter of 2018 at +2.1% compared to the third quarter of 2017.

In Asian markets, China closed the third quarter of 2018 on a negative note, with a 5.9% decline in sales of light vehicles compared to same period of the previous year, but it nevertheless remained the number-one market in the world. The Japanese market reported instead a positive performance, ending the quarter with a +1.1% increase in sales compared to the same period of the previous year.

Within this scenario, Brembo's net sales of car applications in the third quarter of 2018 amounted to €506,095 thousand, accounting for 76.7% of the Group's turnover, up by 10.4% compared to the same period of 2017.

Motorbikes

Europe, the United States and Japan are Brembo's three most important markets in the motorbike sector.

In Italy, sales of motorbikes and scooters rose by 6.7% in the third quarter of 2018 compared to the same period of 2017; the increase amounted to 4.5% when considering registrations of motorbikes with displacements over 500cc alone. Similarly, all other main European countries reported an increase in sales of motorbikes and scooters in the third quarter of 2018 compared to the same period of the previous year: +22% in France, +15% in Spain, +11.7% in Germany, and +4.0% the UK.

In the United States, registrations of motorbikes, scooters and ATVs (All Terrain Vehicles, quadricycles for recreation and work) decreased by 2.5% in the first half of 2018 compared to the same period of 2017. ATVs alone declined by 2.4%, while motorbikes and scooters together dropped by 2.6%. In the first nine months of the year, registrations of vehicles with displacements of over 600cc alone declined by 8.7% compared to the same period of 2017.

In the third quarter of 2018, registrations in the Japanese market rose by 7.7%, considering displacements over 50cc overall, while the Indian market (motorbikes and scooters together) increased by 5.0% overall.

The Brazilian market showed a 12.4% increase in the third quarter of 2018 compared to the same period of the previous year.

Brembo's net sales of motorbike applications in the third quarter of 2018 amounted to €60,410 thousand, increasing by 17.5% compared to the same period of 2017.

Commercial and Industrial Vehicles

In the third quarter of 2018, the European commercial vehicle market (EU15+EFTA) — Brembo's reference market — remained unchanged compared to the same period of the previous year.

In the reporting period, sales of light commercial vehicles (up to 3.5 tonnes) in Europe remained stable. Among the first five European markets by sales volume, a positive performance was reported by Germany (+5.3%), Spain (+4.1%) and France (+4.1%). Italy and the United Kingdom declined, down by 8.9% and 4.3%, respectively. In Eastern European countries alone, this segment reported a 10.1% increase in registrations for the quarter under review compared to the same period of 2017.

The segment of medium and heavy commercial vehicles (over 3.5 tonnes) grew in Europe, closing the reporting quarter with a +6.2% increase compared to the same period of the previous year. Among the first five European markets by sales volume, a positive performance was reported by Germany (+3.0%), Italy (+0.1%), France (+16.2%) and the United Kingdom (+3.0%), whereas Spain declined by 2.4%. In Eastern European countries, sales of commercial vehicles over 3.5 tonnes rose by 12.5% compared to the same period of the previous year.

In the third quarter of 2018, Brembo's net sales of applications in this segment amounted to €66,118 thousand, up 23.7% compared to the same period of 2017.

Racing

In the racing sector, where Brembo has maintained undisputed supremacy for years, the Group operates through three leading brands: Brembo Racing, braking systems for race cars and motorbikes; AP Racing, braking systems and clutches for race cars; Marchesini, magnesium and aluminium wheels for racing motorbikes.

In the third quarter of 2018, Brembo's net sales of applications for the racing segment amounted to €27,313 thousand, increasing by 5.7% compared to the third quarter of 2017.

Significant Events During the Quarter

No significant events occurred in the third quarter of 2018.

Opt-out from the Obligations to Publish Disclosure Documents

The Company has adopted the opt-out system envisaged by Article 70, paragraph 8, and Article 71, paragraph 1-*bis*, of the Rules for Issuers (Board's Resolution dated 17 December 2012), thus opting out from the obligation to publish the required disclosure documents in the case of significant mergers, de-mergers, capital increase by way of contributions in kind, acquisitions and disposals.

Buy-back and Sale of Own Shares

The General Shareholders' Meeting held on 20 April 2018 passed a new plan for the buy-back and sale of own shares with the following objectives:

- undertaking any investments, directly or through intermediaries, including aimed at containing abnormal movements in stock prices, stabilising stock trading and prices, supporting the liquidity of Company's stock on the market, so as to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable statutory provisions;
- carrying out, in accordance with the Company's strategic guidelines, share capital transactions or other transactions which make it necessary or appropriate to swap or transfer share packages through exchange, contribution, or any other available methods;
- buying back own shares as a medium-/long-term investment.

The maximum number of shares that may be purchased is 8,000,000 that, with the 8,735,000 own shares already held (2.616% of share capital), represents 5.012% of the Company's share capital.

Own shares shall be purchased and sold up to a maximum of €144 million:

- at a minimum price which must be no lower than the closing price of the shares during the trading session on the day before each transaction is undertaken, reduced by 10%;
- at a maximum price which must be no greater than the closing price of the shares during the trading session on the day before each transaction is undertaken, increased by 10%.

The authorisation to buy back own shares is valid for a period of 18 months from the date of the resolution by the General Shareholders' Meeting.

Brembo has neither bought nor sold own shares during the reporting quarter.

Significant Events After 30 September 2018

No significant events occurred after the end of the third quarter of 2018 and until 7 November 2018.

Statement Pursuant to Article 154-*bis*, Paragraph 2, Part IV, Title III, Chapter II, Section V-*bis*, of Italian Legislative Decree No. 58 of 24 February 1998: "Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996"

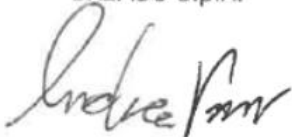
RE: Interim Report at 30 September 2018, approved on 7 November 2018.

I, the undersigned, Andrea Pazzi, the Manager in charge of the financial reports of BREMBO S.p.A. hereby

DECLARE

in accordance with Article 154-*bis*, paragraph 2, part IV, title III, chapter II, section V-*bis*, of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the Interim Report at 30 September 2018 corresponds with the documented results, books and accounting records.

Andrea Pazzi
BREMBO S.p.A.



BREMBO S.p.A.

Registered offices: CURNO (Bergamo) - Via Brembo, 25

Share capital: €34,727,914.00

Tax Code (VAT Code) - Bergamo Register of Companies No. 00222620163