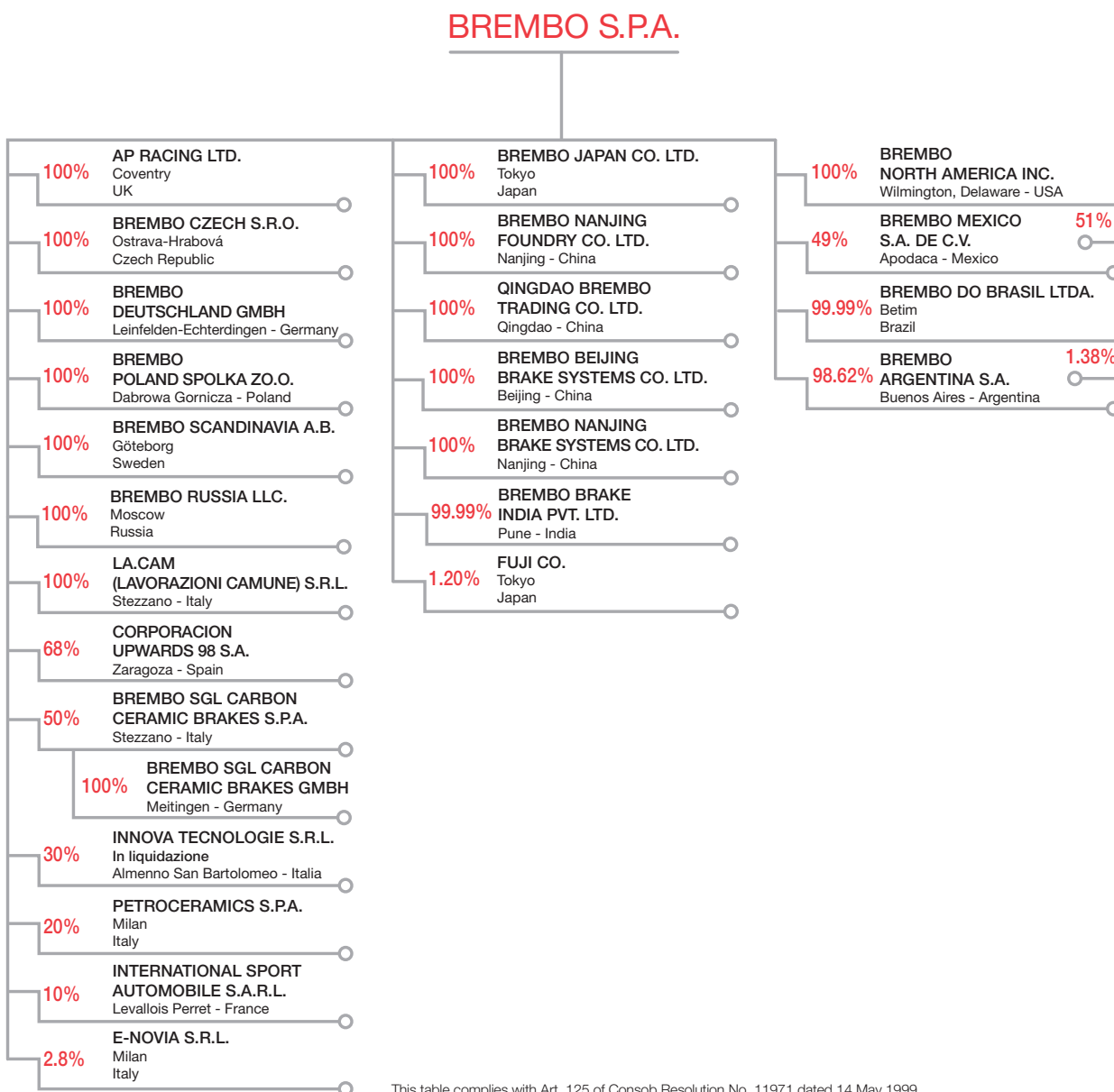
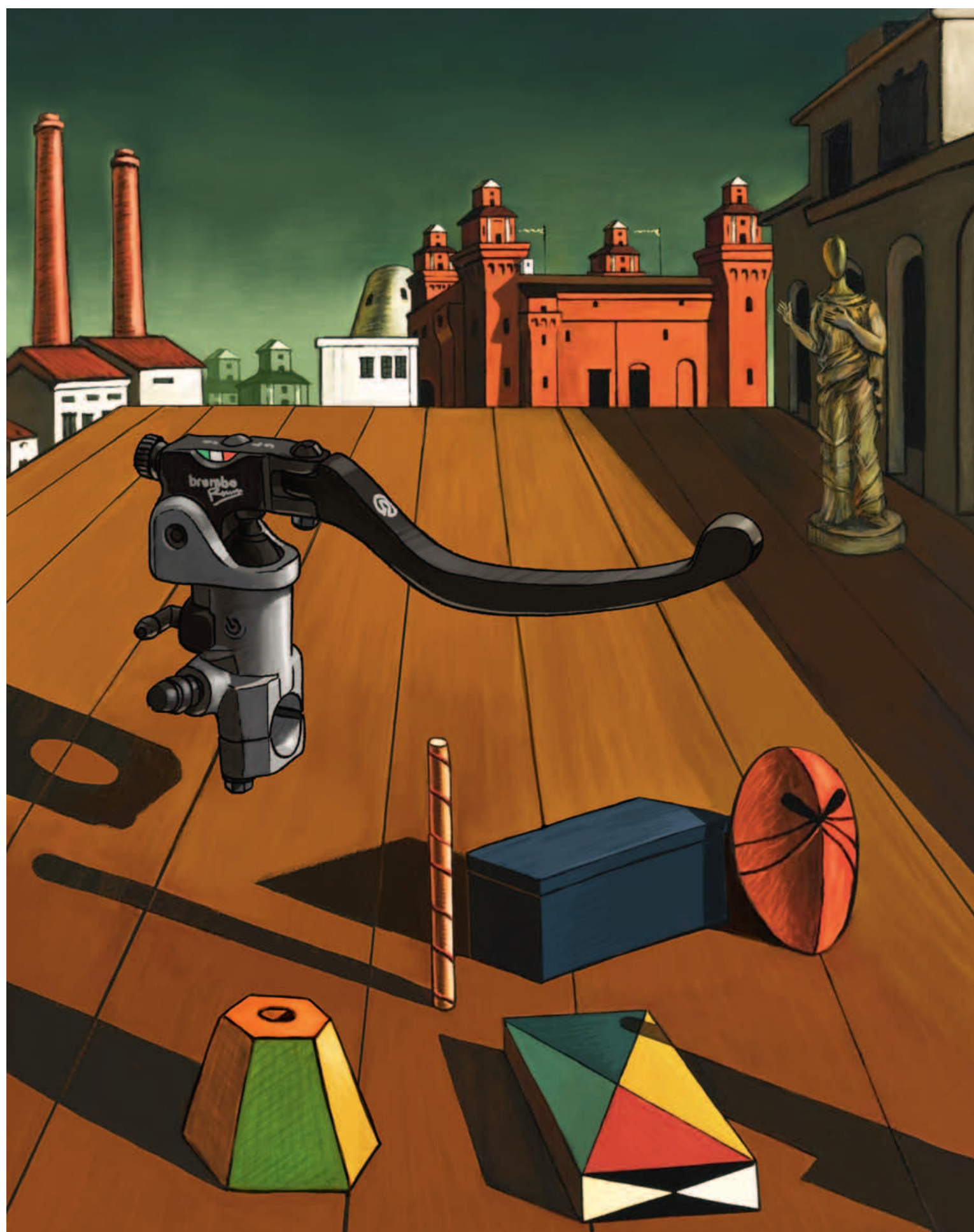


BREMBO STRUCTURE

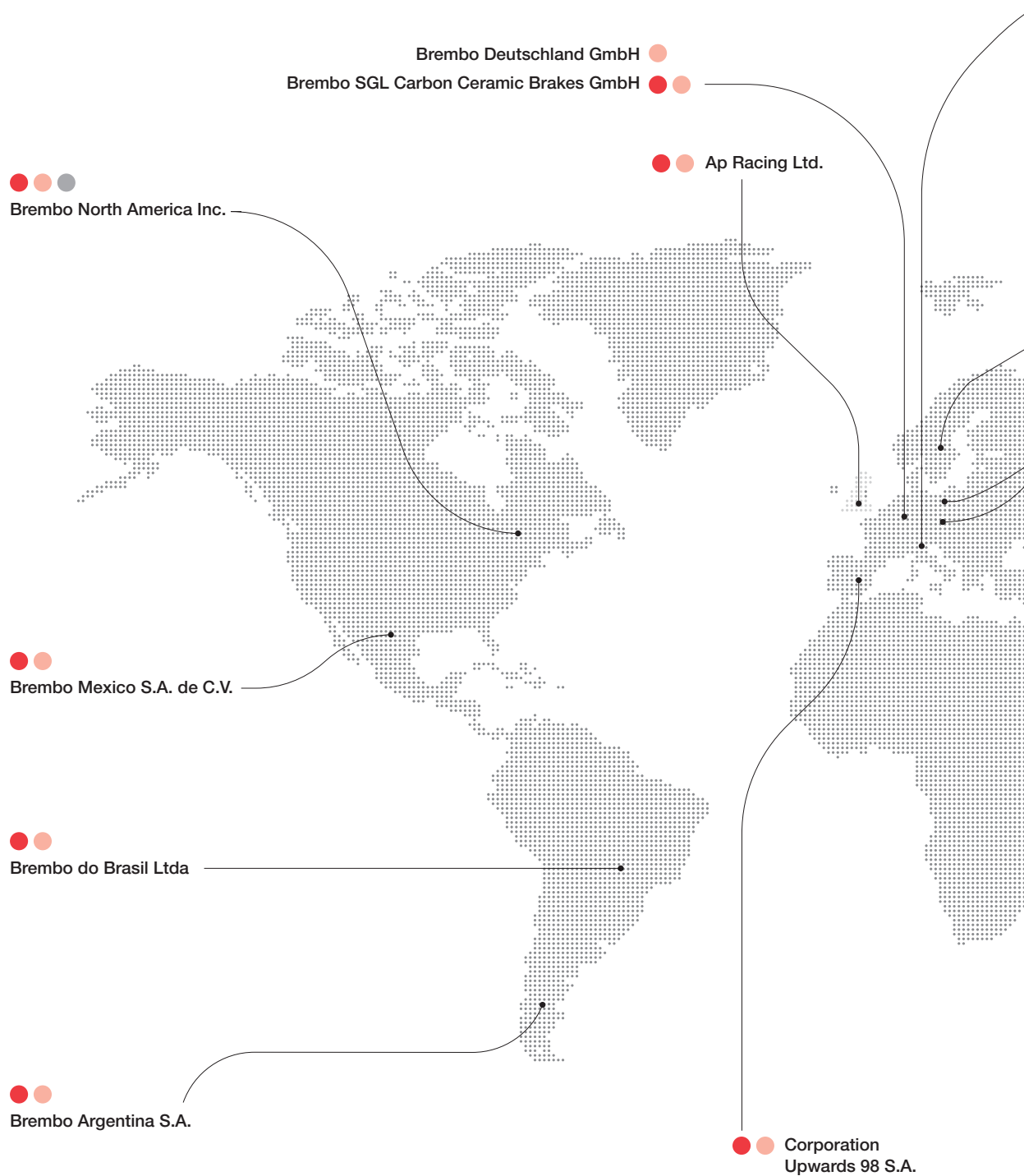


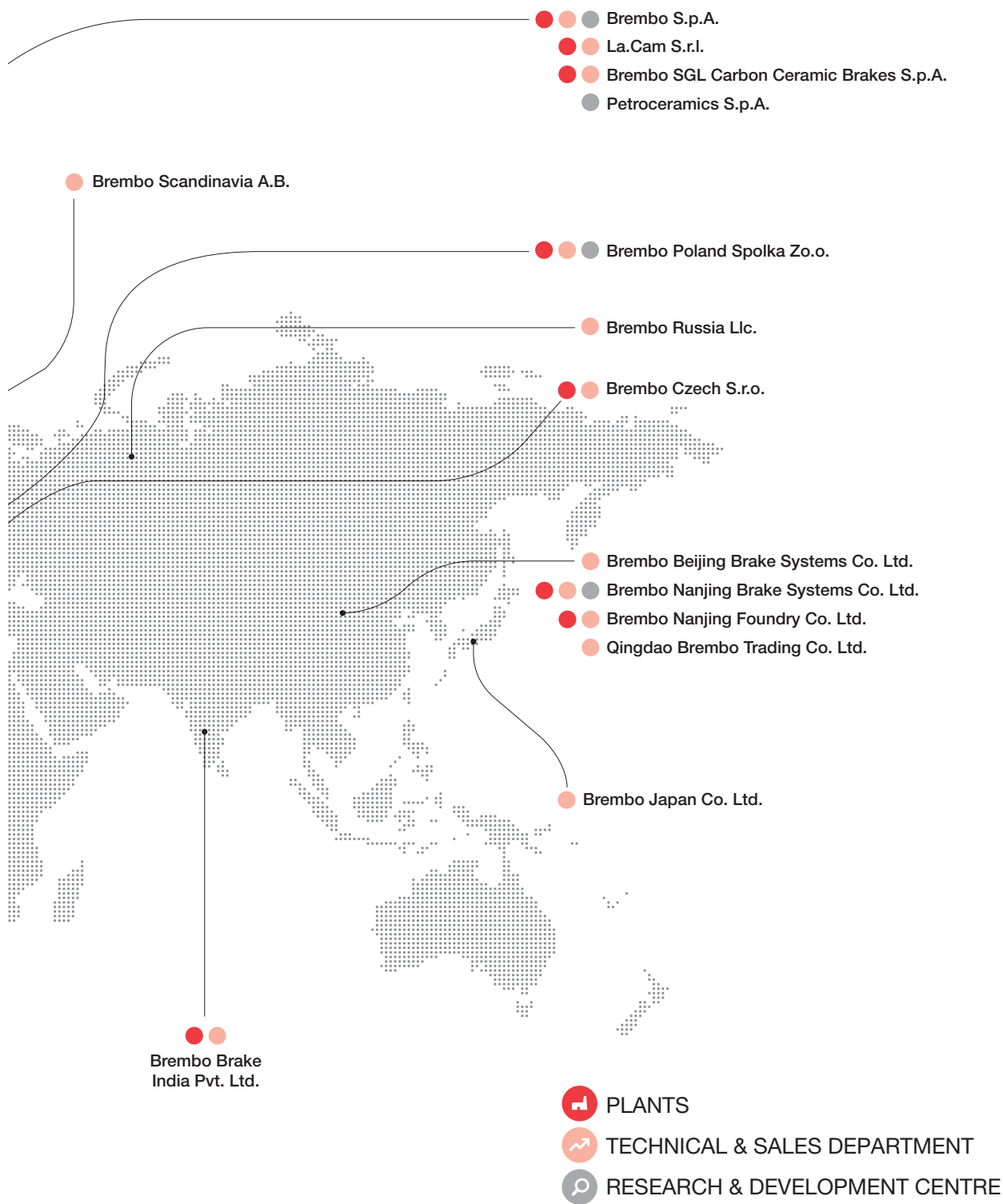
Brembo 14 RCS motorbike brake master cylinder, inspired by Giorgio De Chirico, Metaphysical Art.
Illustration by Fabrizio Spadini

Powerful braking capacity that can be adapted to road and weather conditions, the driver's sensibilities and feel with the motorbike thanks to the RCS (Ratio Click System).



BREMBO WORLDWIDE





PERFORMANCE OF BREMBO COMPANIES

The following figures were taken from the accounting situations and/or draft financial statements prepared by the companies in accordance with IAS/IFRS and approved by the respective Boards of Directors.

BREMBO S.p.A. CURNO (ITALY)

Activities: analysis, design, development, application, production, assembly and sale of braking systems, light alloy castings for various sectors, including the car and motorbike industries.

Brembo S.p.A. closed 2015 with sales of goods and services amounting to €780,802 thousand, up 9.5% compared to €713,357 thousand in 2014. The item "Other revenues and income" amounted to €32,984 thousand in 2015 compared to €26,904 thousand in 2014, whereas capitalised development costs in the year amounted to €11,326 thousand.

Gross operating income went from €85,832 thousand (12.0% of sales) in 2014 to €112,156 thousand (14.4% of sales) in 2015. Net operating income, after depreciation, amortisation and impairment losses of property, plant, equipment and intangible assets amounting to €34,859 thousand, closed at €77,297 thousand compared to €48,713 thousand for the previous year.

Net interest expense from financing activities amounted to €3,767 thousand, compared to €6,330 thousand for 2014. Income from shareholdings amounted to €54,508 thousand and was mainly attributable to the distribution of dividends by some subsidiaries (Brembo Poland Spolka Zo.o., Brembo Scandinavia A.B., AP Racing Ltd., Brembo Russia LLC. and Brembo SGL Carbon Ceramic Brakes S.p.A.).

During the reporting year, net income amounted to €103,313 thousand, compared to €68,824 thousand in 2014.

The workforce numbered 2,971 at 31 December 2015, increasing by 111 compared to 2,860 at the end of 2014.

Companies Consolidated on a Line-by-Line Basis

AP RACING LTD. COVENTRY (UNITED KINGDOM)

Activities: production and sale of braking systems and clutches for road and racing vehicles.

AP Racing is the market leader in the production of brakes and clutches for racing cars and motorbikes.

The company designs, assembles and sells cutting-edge, high-tech products throughout the world for the main F1, GT, Touring and Rally teams. It also produces and sells original equipment brakes and clutches for prestige car manufacturers.

Net sales for 2015 amounted to GBP 38,083 thousand (€52,457 thousand), compared to GBP 36,700 thousand (€45,509 thousand) in 2014. In the reporting year, net income amounted to GBP 3,882 thousand (€5,348 thousand), compared to GBP 3,906 thousand (€4,844 thousand) in 2014.

The workforce numbered 126 at 31 December 2015, unchanged compared to the end of 2014.

BREMBO ARGENTINA S.A. BUENOS AIRES (ARGENTINA)

Activities: production and sale of car brake discs for the original equipment market.

The company is based in Buenos Aires, Argentina. Brembo acquired a 75% stake in the company in 2011. Under the agreement, Brembo exercised an option right on the remaining 25% in 2013; therefore, the company is currently fully owned by the Brembo Group.

Net sales amounted to ARS 191,205 thousand (€18,655 thousand), with a net loss of ARS 29,447 thousand (€2,873 thousand). In 2014, net sales amounted to ARS 199,546 thousand (€18,520 thousand) and net loss to ARS 13,188 thousand (€1,224 thousand).

The workforce numbered 124 at 31 December 2015, one more compared to 31 December 2014.

BREMBO BEIJING BRAKE SYSTEMS CO. LTD. BEIJING (CHINA)

Activities: promotion and development of the Chinese market.

Fully owned by Brembo S.p.A., the company sold its 31.12% stake in Brembo Nanjing Brake Systems Co. Ltd. to its Parent Company in 2014. It subsequently changed its company name from Brembo China Brake Systems Co. Ltd. to the current Brembo Beijing Brake Systems Co. Ltd.

At 31 December 2015, it did not report any sales. The net loss at 31 December 2015 was CNY 365 thousand (€52 thousand), compared to a net income of CNY 26,141 thousand (€3,193 thousand) for 2014 attributable to the gain from the sale of the stake in BNBS Co. Ltd. to Brembo S.p.A.

At the end of the year, the company had no employees.

BREMBO BRAKE INDIA PVT. LTD. PUNE (INDIA)

Activities: development, production and sale of braking systems for motorbikes.

The company is based in Pune, India, and was originally set up in 2006 as a joint venture held in equal stakes by Brembo S.p.A. and the Indian company Bosch Chassis Systems India Ltd. Since 2008, the company has been wholly owned by Brembo S.p.A.

In 2015, net sales totalled INR 3,959,154 thousand (€55,625 thousand), with a net income of INR 278,236 thousand (€3,909 thousand). In 2014, net sales amounted to INR 3,581,747 thousand (€44,182 thousand), with a net income of INR 276,109 thousand (€3,406 thousand).

The workforce numbered 232 at 31 December 2015, compared to 230 at 31 December 2014.

BREMBO CZECH S.R.O. OSTRAVA-HRABOVÁ (CZECH REPUBLIC)

Activities: casting, production and sale of braking systems for cars.

The company was formed in 2009 and started its production activity in 2011. It carries out the casting, processing and assembly of brake calipers and other aluminium components.

In 2015, net sales amounted to CZK 6,428,851 thousand (€235,618 thousand) compared to CZK 5,066,962 thousand (€184,013 thousand) in 2014, closing the year with a net income of CZK 437,062 thousand (€16,018 thousand) compared to a net income of CZK 247,214 thousand (€8,978 thousand) in 2014.

The workforce numbered 788 at 31 December 2015, increasing compared to 614 for the previous year.

BREMBO DEUTSCHLAND GMBH LEINFELDEN – ECHTERDINGEN (GERMANY)

Activities: purchase and resale of vehicles, technical and sales services.

The company, which is 100% owned by Brembo S.p.A., was formed in 2007. It specialises in buying cars for tests and encouraging and simplifying communication between Brembo and its German customers in the various phases of project planning and management.

At 31 December 2015, net sales amounted to €209 thousand (€200 thousand for 2014), with a net income of €28 thousand (€60 thousand for 2014).

The company has no employees and uses outside consultants only.

BREMBO DO BRASIL LTDA.

BETIM (BRAZIL)

Activities: production and sale of brake discs and flywheels for the original equipment market.

The company is headquartered in Betim, Minas Gerais, and promotes the presence of Brembo in the South American original-equipment market for car brake discs. The company also produces flywheels for the car industry in the Santo Antônio de Posse plant.

Net sales for 2015 amounted to BRL 156,642 thousand (€42,432 thousand), with a net loss of BRL 76,134 thousand (€20,624 thousand). In 2014, net sales amounted to BRL 186,704 thousand (€59,788 thousand), with a net loss of BRL 38,705 thousand (€12,394 thousand).

The workforce numbered 333 at 31 December 2015, compared to 503 at the end of the previous year.

BREMBO JAPAN CO. LTD.

TOKYO (JAPAN)

Activities: sale of braking systems for the racing sector and original equipment for cars.

Brembo Japan Co. Ltd. is Brembo's commercial company that handles the Japanese racing market. Through the Tokyo office, it provides primary technical support to the OEM customers in the area. It also renders services to the other Group companies operating in Japan.

Net sales for 2015 amounted to JPY 587,030 thousand (€4,371 thousand), compared to JPY 595,475 thousand (€4,242 thousand) in 2014. Net income for the reporting year amounted to JPY 54,342 thousand (€405 thousand), compared to JPY 50,246 thousand (€358 thousand) in 2014.

The workforce numbered 15 at 31 December 2015, one less than at the end of 2014.

BREMBO MÉXICO S.A. DE C.V.

APODACA (MEXICO)

Activities: production and sale of car brake discs for original equipment and the aftermarket and braking systems for cars and commercial vehicles.

As a result of the merger with Brembo México Apodaca S.A. de C.V. in 2010, the company is now 51% owned by Brembo North America Inc. and 49% owned by Brembo S.p.A.

In 2015, net sales amounted to USD 103,948 thousand (€93,679 thousand), with a net income of USD 4,554 thousand for the year (€4,104 thousand).

In 2014, net sales amounted to USD 98,035 thousand (€73,774 thousand), with a net income of USD 7,029 thousand (€5,290 thousand).

The workforce numbered 353 at 31 December 2015, compared to 263 at the end of 2014.

BREMBO NANJING BRAKE SYSTEMS CO. LTD.

NANJING (CHINA)

Activities: development, production and sale of car brake discs for original equipment and braking systems for cars and commercial vehicles.

The company, a joint venture between Brembo S.p.A. and the Chinese group Nanjing Automobile Corp., was formed in 2001. Brembo Group acquired control over the company in 2008. In 2013, Brembo Group acquired full control from the Chinese partner Donghua Automotive Industrial Co. Ltd.

At 31 December 2015, net sales amounted to CNY 756,262 thousand (€108,456 thousand) and net loss was CNY 701 thousand (€101 thousand); in 2014, sales amounted to CNY 667,154 thousand (€81,477 thousand) and net loss was CNY 6,377 thousand (€779 thousand).

The workforce numbered 284 at 31 December 2015, compared to 222 at the end of 2014.

BREMBO NANJING FOUNDRY CO. LTD. NANJING (CHINA)

Activities: production and sale of foundry products for the automotive market, including the aftermarket.

The company, set up in 2009 and 100% held by Brembo S.p.A., acquired the foundry activities in 2010 from the Chinese company Donghua. The aim was to develop together with the company Brembo Nanjing Brake Systems Co. Ltd. an integrated industrial hub, including foundry and manufacture of brake calipers and discs for the car and commercial vehicle markets.

Net sales amounted to CNY 335,378 thousand at 31 December 2015 (€48,097 thousand), with a net income of CNY 4,364 thousand (€626 thousand), compared to net sales of CNY 359,999 thousand (€43,965 thousand) and a net income of CNY 87,258 thousand (€10,657 thousand) for 2014.

The workforce numbered 207 at 31 December 2015, compared to 175 at the end of 2014.

BREMBO NORTH AMERICA INC. WILMINGTON, DELAWARE (USA)

Activities: development, production and sale of brake discs for car original equipment and the aftermarket, and braking systems for cars, motor-bikes and the racing sector.

Brembo North America Inc. is based in Homer, Michigan. It produces and sells OEM and aftermarket brake discs, as well as high-performance car braking systems. In 2010, a Research and Development Centre was opened at the facility in Plymouth (Michigan) to develop and market new solutions in terms of materials and designs for the U.S. market, backed by Brembo S.p.A. and local technical staff.

Net sales for 2015 amounted to USD 467,501 thousand (€421,314 thousand) compared to net sales amounting to USD 422,649 thousand (€318,058 thousand) for the previous year.

Net income was USD 34,361 thousand (€30,966 thousand) at 31 December 2015, compared to net income of USD 20,921 thousand (€15,744 thousand) for 2014.

At the end of the year, the workforce numbered 560, an increase of 34 compared to the end of 2014.

BREMBO POLAND SPOLKA ZO.O. DABROWA GÓRNICZA (POLAND)

Activities: development, casting, production and sale of brake discs and braking systems for cars and commercial vehicles.

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 transaction was aimed at corporate streamlining, better organisational flexibility and rationalisation of structural costs.

The company produces OEM braking systems for cars and commercial vehicles in the Czeszochowa plant. In the Dabrowa-Górnica plant, it has a foundry for the production of cast-iron discs destined for use in its own production plant or by other Group companies. The Niepolomice plant processes steel disc hats to be assembled onto the light discs manufactured at the Group's plants located in China, the United States, and in the Dabrowa-Górnica plant as well.

In 2015, net sales amounted to PLN 1,559,500 thousand (€372,838 thousand), compared to PLN 1,421,046 thousand (€339,600 thousand) for 2014. At 31 December 2015, net income was PLN 343,609 thousand (€82,148 thousand), compared to PLN 272,547 thousand (€65,133 thousand) for the previous year.

The workforce numbered 1,581 at the end of the year, compared to 1,562 at the end of 2014.

BREMBO RUSSIA LLC. MOSCOW (RUSSIA)

Activities: promotion of the sale of car brake discs.

Founded in July 2014, the Moscow-based company is wholly owned by Brembo S.p.A. It promotes the sale of car brake discs for the aftermarket.

Net sales reported by the company amounted to RUB 24,965 thousand (€367 thousand) compared to RUB 6,195 thousand (€121 thousand) in 2014; net income was RUB 8,697 thousand (€128 thousand)

compared to RUB 304 thousand (€6 thousand) at 31 December 2014.

The workforce numbered 2 at the end of the year, unchanged compared to the end of 2014.

BREMBO SCANDINAVIA A.B. GÖTEBORG (SWEDEN)

Activities: promotion of the sale of car brake discs.

The company promotes the sale of brake discs for the car sector, destined exclusively for the aftermarket.

Net sales for the reporting year amounted to SEK 8,404 thousand (€898 thousand), with a net income of SEK 2,845 thousand (€304 thousand), compared to net sales of SEK 6,710 thousand (€738 thousand) and net income of SEK 1,080 thousand (€119 thousand) for 2014.

The workforce numbered 1 at 31 December 2015, unchanged compared to the same date of the previous year.

CORPORACIÓN UPWARDS '98 S.A. ZARAGOZA (SPAIN)

Activities: sale of brake discs and drums for cars, distribution of the brake shoe kits and pads.

The company carries out sales activities only.

Net sales for 2015 amounted to €26,942 thousand, compared to €20,853 thousand for 2014. Net income amounted to €420 thousand compared to a net income of €1,509 thousand reported for 2014.

The workforce numbered 71 at 31 December 2015, compared to 69 at the end of 2014.

LA.CAM (LAVORAZIONI CAMUNE) S.r.l. STEZZANO (ITALY)

Activities: precision mechanical processing, lathe work, mechanical component production and similar activities, on its own account or on behalf of third parties.

The company was incorporated by Brembo S.p.A. in 2010. In the same year it leased two companies from an important Brembo Group's supplier that was experiencing financial difficulties. The goal was to

safeguard the continuity of supply, the expertise and technological assets obtained by these companies in their many years of collaboration with the Group. The lease transaction involved Immc S.n.c. and Iral S.r.l. These companies specialise in processing aluminium, steel and cast-iron pistons for brake calipers intended for use in the car, motorbike and industrial vehicle sectors, and in the production of other types of components, including small high-precision metallic parts and bridges for car brake calipers, as well as aluminium caliper supports for the motorbike sector, chiefly produced for the Brembo Group. In 2012, La.Cam. acquired the business units of both companies.

In 2015, net sales amounted to €35,872 thousand compared to €32,329 thousand in 2014, referring mainly to Brembo Group companies. Net income for 2015 was €993 thousand, compared to a net income of €489 thousand at the end of 2014.

The workforce numbered 198 at 31 December 2015, compared to 205 for the previous year.

QINGDAO BREMBO TRADING CO. LTD. QINGDAO (CHINA)

Activities: logistics and sales activities in the economic and technological development hub of Qingdao.

Formed in 2009 and fully controlled by Brembo S.p.A., the company carries out logistics and sale activities within the Qingdao technological hub.

In 2015, net sales amounted to CNY 150,372 thousand (€21,565 thousand), compared to CNY 130,452 thousand (€15,932 thousand) for the previous year. Net income for the year was CNY 4,414 thousand (€633 thousand), up compared to CNY 3,228 thousand (€394 thousand) for 2014.

The workforce numbered 21 at 31 December 2015, six more than at the same date of 2014.

Companies Valued Using the Equity Method

BREMBO SGL CARBON CERAMIC BRAKES S.p.A. STEZZANO (ITALY)

Activities: design, development, production and sale of carbon ceramic brake discs.

As a result of the joint venture agreements finalised in 2009 between Brembo and SGL Group, the company is 50% owned by Brembo S.p.A. and in turn controls 100% of the German company Brembo SGL Carbon Ceramic Brakes GmbH. Both companies carry out design, development, production and sale of braking systems in general, and particularly of OEM carbon ceramic brake discs for top-performance cars, as well as research and development activities concerning new materials and applications.

Net sales at 31 December 2015 totalled €52,784 thousand, up compared to €44,689 thousand in 2014. In the reporting year, net income amounted to €7,746 thousand compared to net income of €12,161 thousand in 2014.

The workforce numbered 130 at 31 December 2015, 19 more than at the end of 2014.

BREMBO SGL CARBON CERAMIC BRAKES GMBH MEITINGEN (GERMANY)

Activities: design, development, production and sale of carbon ceramic brake discs.

The company was formed in 2001. In 2009, in executing the joint venture agreement between Brembo and SGL Group, Brembo SGL Carbon Ceramic Brakes S.p.A. acquired 100% of the company.

Net sales for 2015 amounted to €91,693 thousand, up compared to €79,416 thousand for the previous year. At 31 December 2015, net income totalled €11,148 thousand, compared to a net income of €7,953 thousand in the previous year.

The workforce numbered 296 at 31 December 2015, compared to 275 at the end of 2014.

PETROCERAMICS S.p.A. MILAN (ITALY)

Activities: research and development of innovative technologies for the production of technical and advanced ceramic materials, geomaterial processing and rock mass characterisation.

Brembo S.p.A. acquired 20% of this company by subscribing a capital increase in 2006.

Net sales for 2015 amounted to €1,594 thousand, with a net income of €58 thousand. In 2014, net sales were €1,840 thousand and net income amounted to €372 thousand.