

Stezzano, 3 March 2016

**BREMBO: 2015 REVENUES GREW BY 15% TO €2,073.2 MILLION
EBITDA AT €359.9 MILLION (+28.6%), EBIT AT €251.3 MILLION (+40.8%),
NET PROFIT AT €184 MILLION (+42.5%)
DIVIDEND OF €0.80 PER SHARE**

Compared to 2014 results:

- **Revenues** increased by 15.0% to €2,073.2 million
- Good growth of margins: **EBITDA** +28.6% to €359.9 million; **EBIT** +40.8% to €251.3 million
- **Net profit** grew by 42.5% to €184.0 million
- **Net investments amounted to** €154.1 million
- **Net financial debt** at €160.7 million
- Proposal to distribute an **ordinary dividend of €0.80** per share

Results at 31 December 2015:

(€ million)	2015	2014	Change
Revenues	2,073.2	1,803.3	15.0%
EBITDA	359.9	279.8	28.6%
% on revenues	17.4%	15.5%	
EBIT	251.3	178.4	40.8%
% on revenues	12.1%	9.9%	
Pre-tax profit	243.5	164.9	47.7%
% on revenues	11.7%	9.1%	
Net profit	184.0	129.1	42.5%
% on revenues	8.9%	7.2%	
Net financial debt	160.7	270.4	-109.7

Q4 2015 results:

(€ million)	Q4 2015	Q4 2014	Change
Revenues	524.1	463.1	13.2%
EBITDA	93.1	72.0	29.3%
% on revenues	17.8%	15.6%	
EBIT	66.9	43.9	52.3%
% on revenues	12.8%	9.5%	
Pre-tax profit	64.9	40.6	59.7%
% on revenues	12.4%	8.8%	
Net profit	51.8	34.7	49.5%
% on revenues	9.9%	7.5%	

Chairman Alberto Bombassei stated: “We are particularly satisfied with our 2015 results. They were achieved thanks to the Company’s ability to operate on markets throughout the world, establishing itself as a global player. Growth was driven by the expansion of our product portfolio and our industrial footprint through the launch of a sound investment plan. These results were supported by both the Italian and European components of the business and those of other key geographical areas, such as the United States and China. I would like to recall that in a few days there will be the first casting at our new foundry in Homer, Michigan, while in the Beijing area, the acquisition-related activities announced at the end of 2015 will shortly begin.

The figures for the first few months of the year allow us to look to the future with prudent optimism, even in light of the emerging challenges and new opportunities that are currently marking the automotive industry. Brembo is able to effectively seize these opportunities, thanks not only to its timely completion of planned investments, but also its constant research and innovation commitment, which enables it to dynamically adapt to future industry developments.

Brembo's advanced research activities, primarily focused on mechatronic systems for the plants of the future and the development of new materials, are laying the foundations for facing the coming decade, which will see intensive vehicle electrification, with significant integration of brake systems and a constant emphasis on lighter products."

Executive Deputy Chairman Matteo Tiraboschi stated:

"I believe it is important to highlight — amongst the various positive elements that can be inferred from the results approved today — that the Group's profitability has increased significantly more than its sales. This is proof of our ability to optimize our production processes.

In addition, our significant cash generation enables us to face a new cycle of investments in support of future growth, from a position of strength."

Results at 31 December 2015

Brembo S.p.A.'s Board of Directors, chaired by Alberto Bombassei, met today and approved the Group's annual results at 31 December 2015.

The Group's net consolidated revenues amounted to €2,073.2 million, up 15.0% compared to 2014. On a like-for-like exchange rate basis, revenues increased by 9.2%.

During the year, the car applications sector mostly contributed to growth, closing 2015 with an increase of 18.8% compared to 2014. However, there were also significant increases in motorbike applications (+11.6%) and the commercial vehicles sector (+10.4%). The racing sector declined by 4.7% in the reporting period due to the exclusion of Sabelt from the consolidation area effective 1 June 2015. On a like-for-like comparison, the racing sector grew by 10.8%.

At geographical level, almost all the areas in which the Group operates reported growth. Germany — Brembo's second largest outlet market with 23.2% of sales — showed an 11.2% increase compared to 2014; the United Kingdom grew by 15.8%, Italy by 2.3%, whereas France reported a slight decline (-1.2%).

North America (USA, Canada and Mexico) — Brembo's top market at 29.1% of sales — rose by 30.0%, whereas South America (Argentina, Brazil) reported a 21.0% decrease, also due to currency effect.

The main Asian markets showed a very healthy performance, with China growing by 29.2%, India by 26.3% and Japan by 39.0%.

In 2015, the cost of sales and other operating costs amounted to €1,366.3 million, with a 65.9% ratio to sales, down in percentage terms compared to 66.6% for the previous year.

Personnel expenses amounted to €356.4 million with a 17.2% ratio to revenues, decreasing by over 1% from the previous year's figure (18.3% of revenues).

At 31 December 2015, the workforce numbered 7,867, increasing by 177 compared to 2014.

EBITDA for the year totalled €359.9 million (EBITDA margin: 17.4%), compared to €279.8 million (EBITDA margin: 15.5%) for 2014.

EBIT amounted to €251.3 million (EBIT margin: 12.1%) compared to €178.4 million (EBIT margin: 9.9%) for 2014. Depreciation and amortisation increased by 7.2% to €108.6 million due to the recent investments in new production facilities.

Net interest expense amounted to €7.8 million at 31 December 2015 (€13.7 million in 2014) and consisted of net exchange gains of €4.6 million (losses of €1.0 million in 2014) and net interest expense of €12.4 million (€12.7 million in the previous year).

Pre-tax profit was €243.5 million compared to €164.9 million for the previous year. Based on tax rates applicable under current tax regulations, estimated taxes amounted to €57.7 million, with a tax rate of 23.7%, compared to €36.2 million in 2014 (tax rate of 22.0%).

Net profit amounted to €184.0 million, up by 42.5% compared to €129.1 million for the previous year.

Net financial debt at 31 December 2015 was €160.7 million, a €109.7 million improvement compared to 31 December 2014.

Results for the Fourth Quarter of 2015

In Q4 2015 alone, consolidated revenues amounted to €524.1 million, up by 13.2% compared to Q4 2014.

EBITDA amounted to €93.1 million (EBITDA margin: 17.8%), up by 29.3% compared to Q4 2014.

EBIT totalled €66.9 million (EBIT margin: 12.8%), up by 52.3% compared to Q4 2014.

The period ended with a net profit of €51.8 million, up 49.5% compared to Q4 2014.

Results of the Parent Company Brembo S.p.A. and Proposal for Allocation of Profit

Revenues of the Parent Company Brembo S.p.A. amounted to €780.8 million for 2015, up 9.5% compared to the previous year.

Net profit was €103.3 million, up 50.1% compared to the previous year.

The General Shareholders' Meeting will be called in accordance with the terms established by applicable laws and regulations to approve, *inter alia*, the following proposal for allocation of profit:

- a gross dividend of €0.80 per ordinary share outstanding at ex-coupon date;
- to the reserve pursuant to Article 6(2) of Italian Legislative Decree No. 38/2005, €0.3 million;
- the remaining amount carried forward.

It will also be proposed that dividends should be paid as of 25 May 2016, ex-coupon No. 25 on 23 May 2016 (*record date: 24 May*).

Plan for the Buy-back and Sale of Own Shares

Today, the Board of Directors also approved the proposal for a new buy-back plan to be submitted to the forthcoming General Shareholders' Meeting, with the purpose of:

- undertaking, directly or through intermediaries, any investments, including aimed at containing abnormal movements in stock prices, stabilising stock trading and supporting the liquidity of Company's stock, 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 proposal envisages the possibility for the Board of Directors to buy and/or dispose of, in one or more tranches, a maximum of 1,600,000 ordinary shares at a minimum price of €0.52 and a maximum price of €60.00 each.

Authorisation will be requested for a period of 18 months from the date of the resolution of the Shareholders' Meeting that grants said authorisation. At present, the Company holds 1,747,000 own shares representing 2.616% of share capital.

Foreseeable Evolution

The figures for the first few months of the year allow us to look to the future with prudent optimism, despite the highly volatile global scenario.

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 Statement of Income, Statement of Financial Position and Statement of Cash Flows, which are currently being audited.

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CONSOLIDATED STATEMENT OF INCOME

<i>(euro million)</i>	31.12.2015	31.12.2014	Change	%	Q4'15	Q4'14	Change	%
Sales of goods and services	2,073.2	1,803.3	269.9	15.0%	524.1	463.1	61.1	13.2%
Other revenues and income	13.8	13.9	(0.2)	-1.1%	(1.4)	4.4	(5.8)	-131.7%
Development cost capitalised	12.0	10.7	1.3	11.8%	3.1	2.7	0.4	14.7%
Raw materials, consumables and goods	(1,053.8)	(928.7)	(125.1)	13.5%	(258.4)	(233.1)	(25.3)	10.9%
Income (expenses) from equity investments of a non-financial nature	9.4	6.4	2.9	45.8%	3.1	1.8	1.2	67.6%
Other operating costs	(338.3)	(296.3)	(42.0)	14.2%	(85.6)	(80.2)	(5.5)	6.8%
Personnel expenses	(356.4)	(329.6)	(26.8)	8.1%	(91.8)	(86.7)	(5.1)	5.8%
GROSS OPERATING INCOME	359.9	279.8	80.1	28.6%	93.1	72.0	21.1	29.3%
<i>% of sales of goods and services</i>	17.4%	15.5%			17.8%	15.6%		
Depreciation, amortisation and impairment losses	(108.6)	(101.4)	(7.3)	7.2%	(26.2)	(28.1)	1.9	-6.8%
NET OPERATING INCOME	251.3	178.4	72.8	40.8%	66.9	43.9	23.0	52.3%
<i>% of sales of goods and services</i>	12.1%	9.9%			12.8%	9.5%		
Net interest income (expense) from investments	(7.8)	(13.5)	5.8	-42.5%	(2.1)	(3.3)	1.3	-38.2%
RESULT BEFORE TAXES	243.5	164.9	78.6	47.7%	64.9	40.6	24.2	59.7%
<i>% of sales of goods and services</i>	11.7%	9.1%			12.4%	8.8%		
Taxes	(57.7)	(36.2)	(21.5)	59.2%	(12.8)	(6.2)	(6.6)	106.4%
RESULT BEFORE MINORITY INTERESTS	185.8	128.7	57.1	44.4%	52.0	34.4	17.6	51.3%
<i>% of sales of goods and services</i>	9.0%	7.1%			9.9%	7.4%		
Minority interests	(1.8)	0.4	(2.2)	-598.1%	(0.2)	0.3	(0.5)	-177.4%
NET RESULT FOR THE PERIOD	184.0	129.1	54.9	42.5%	51.8	34.7	17.2	49.5%
<i>% of sales of goods and services</i>	8.9%	7.2%			9.9%	7.5%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	2.83	1.98			0.80	0.53		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

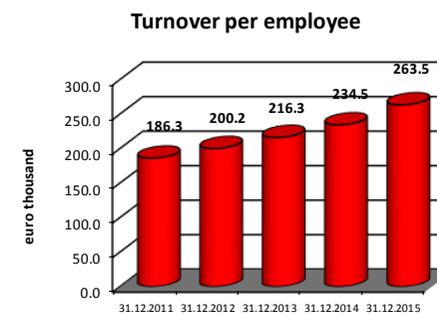
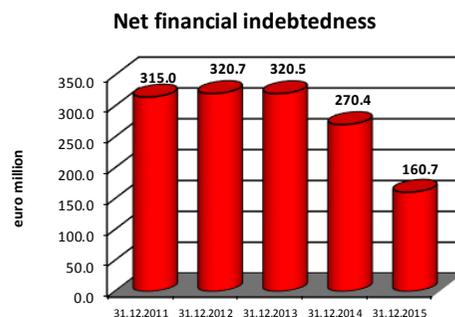
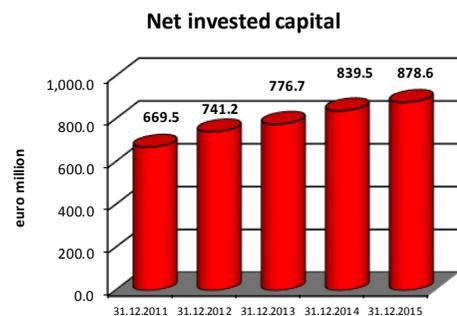
<i>(euro million)</i>	31.12.2015	31.12.2014	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	589.8	540.0	49.8
Development costs	40.8	43.7	(2.9)
Goodwill and other indefinite useful life assets	43.9	40.8	3.2
Other intangible assets	14.5	14.7	(0.2)
Shareholdings valued using the equity method	25.0	28.2	(3.2)
Other financial assets (including investments in other companies and derivatives)	11.6	1.2	10.5
Receivables and other non-current assets	5.1	6.1	(1.0)
Deferred tax assets	55.6	55.6	0.0
TOTAL NON-CURRENT ASSETS	786.4	730.2	56.2
CURRENT ASSETS			
Inventories	247.7	230.7	17.0
Trade receivables	311.2	286.9	24.3
Other receivables and current assets	36.4	38.6	(2.2)
Current financial assets and derivatives	0.8	10.1	(9.3)
Cash and cash equivalents	202.1	206.0	(3.9)
TOTAL CURRENT ASSETS	798.2	772.3	25.9
TOTAL ASSETS	1,584.5	1,502.5	82.1
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	34.7	34.7	0.0
Other reserves	137.3	109.3	28.0
Retained earnings/(losses)	325.9	257.9	68.0
Net result for the period	184.0	129.1	54.9
TOTAL GROUP EQUITY	681.9	531.0	150.9
TOTAL MINORITY INTERESTS	5.7	5.4	0.3
TOTAL EQUITY	687.5	536.3	151.2
NON-CURRENT LIABILITIES			
Non-current payables to banks	211.9	271.1	(59.2)
Other non-current financial payables and derivatives	3.3	6.2	(2.9)
Other non-current liabilities	1.0	14.4	(13.4)
Provisions	15.3	9.6	5.7
Provisions for employee benefits	30.3	32.8	(2.5)
Deferred tax liabilities	13.0	14.6	(1.6)
TOTAL NON-CURRENT LIABILITIES	274.8	348.7	(73.9)
CURRENT LIABILITIES			
Current payables to banks	147.4	202.6	(55.2)
Other current financial payables and derivatives	1.1	6.7	(5.6)
Trade payables	349.9	309.0	41.0
Tax payables	14.1	14.4	(0.3)
Short term provisions	2.8	0.6	2.2
Other current payables	106.9	84.2	22.7
TOTAL CURRENT LIABILITIES	622.2	617.5	4.7
TOTAL LIABILITIES	897.0	966.2	(69.2)
TOTAL EQUITY AND LIABILITIES	1,584.5	1,502.5	82.1

CONSOLIDATED CASH-FLOW STATEMENT

<i>(euro million)</i>	31.12.2015	31.12.2014
Cash and cash equivalents at beginning of period	99.3	42.5
Result before taxes	243.5	164.9
Depreciation, amortisation/Impairment losses	108.6	101.4
Capital gains/losses	(0.7)	0.3
Interest income/expense from investments, net of dividends received	2.6	(6.6)
Financial portion of provisions for defined benefits and payables for personnel	0.8	1.0
Long-term provisions for employee benefits	0.8	1.4
Other provisions net of utilisations	13.6	9.7
Cash flows generated by operating activities	369.3	272.0
Paid current taxes	(61.2)	(32.5)
Uses of long-term provisions for employee benefits	(2.6)	(3.7)
<i>(Increase) reduction in current assets:</i>		
inventories	(27.5)	(26.1)
financial assets	(0.4)	(1.0)
trade receivables	(37.0)	(36.9)
receivables from others and other assets	1.2	4.5
<i>Increase (reduction) in current liabilities:</i>		
trade payables	54.2	7.4
payables to others and other liabilities	12.8	17.0
Translation differences on current assets	3.6	11.4
Net cash flows from/(for) operating activities	312.3	212.1
<i>Investments in:</i>		
intangible assets	(18.4)	(17.4)
property, plant and equipment	(137.5)	(109.4)
financial assets (shareholdings)	(0.2)	0.0
Disposal of subsidiaries, net of cash disposed of	9.3	0.0
Price for disposal, or reimbursement value of fixed assets	2.5	3.1
Net cash flows from/(for) investing activities	(144.4)	(123.7)
Dividends paid in the period	(52.0)	(32.5)
Capital contributions to consolidated companies by minority shareholders	0.0	0.6
Amounts received (paid) for changes in minority interests	0.0	1.7
Change in fair value of derivatives	(0.7)	0.4
Loans and financing granted by banks and other financial institutions in the period	130.0	112.5
Repayment of long-term loans	(233.7)	(115.1)
Net cash flows from/(for) financing activities	(156.4)	(32.4)
Total cash flows	11.6	56.0
Translation differences on cash and cash equivalents	0.9	0.8
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	111.8	99.3

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND BY APPLICATION

<i>(euro million)</i>	31.12.2015	%	31.12.2014	%	Change	%	Q4'15	%	Q4'14	%	Change	%
GEOGRAPHICAL AREA												
Italy	247.7	11.9%	242.1	13.4%	5.5	2.3%	59.3	11.3%	57.6	12.4%	1.6	2.8%
Germany	481.4	23.2%	432.8	24.0%	48.6	11.2%	120.0	22.9%	110.6	23.9%	9.4	8.5%
France	80.9	3.9%	81.9	4.5%	(1.0)	-1.2%	18.2	3.5%	17.4	3.8%	0.8	4.5%
United Kingdom	167.5	8.1%	144.6	8.0%	22.9	15.8%	48.7	9.3%	38.4	8.3%	10.3	26.9%
Other EU countries	203.7	9.8%	180.7	10.0%	23.0	12.7%	46.3	8.8%	40.5	8.8%	5.8	14.3%
India	51.8	2.5%	41.0	2.3%	10.8	26.3%	13.4	2.6%	11.0	2.4%	2.4	21.7%
China	120.3	5.8%	93.1	5.2%	27.2	29.2%	37.8	7.2%	27.9	6.0%	9.9	35.3%
Japan	32.3	1.6%	23.2	1.3%	9.1	39.0%	7.8	1.5%	7.1	1.5%	0.7	10.1%
Other Asia Countries	9.7	0.5%	9.7	0.5%	0.0	-0.3%	2.0	0.4%	2.2	0.5%	(0.2)	-7.9%
South America (Argentina and Brazil)	62.5	3.0%	79.1	4.4%	(16.6)	-21.0%	11.3	2.2%	18.9	4.1%	(7.6)	-40.3%
North America (US, Mexico & Canada)	601.8	29.1%	463.1	25.7%	138.7	30.0%	155.9	29.7%	128.3	27.7%	27.6	21.5%
Other Countries	13.6	0.6%	11.9	0.7%	1.8	14.9%	3.5	0.6%	3.1	0.6%	0.4	12.8%
Total	2,073.2	100.0%	1,803.3	100.0%	269.9	15.0%	524.1	100.0%	463.1	100.0%	61.1	13.2%
<i>(euro million)</i>	31.12.2015	%	31.12.2014	%	Change	%	Q4'15	%	Q4'14	%	Change	%
APPLICATION												
Cars	1,546.2	74.6%	1,301.9	72.2%	244.3	18.8%	410.1	78.3%	347.3	75.0%	62.7	18.1%
Motorbikes	193.9	9.4%	173.6	9.6%	20.2	11.6%	43.1	8.2%	37.4	8.1%	5.7	15.4%
Commercial and Industrial Vehicles	207.0	10.0%	187.6	10.4%	19.4	10.4%	52.1	9.9%	43.9	9.5%	8.2	18.6%
Racing	124.9	5.9%	131.1	7.3%	(6.1)	-4.7%	22.6	4.3%	30.0	6.5%	(7.4)	-24.5%
Miscellaneous	1.2	0.1%	9.1	0.5%	(7.9)	-86.7%	(3.7)	-0.7%	4.5	0.9%	(8.2)	-183.9%
Total	2,073.2	100.0%	1,803.3	100.0%	269.9	15.0%	524.1	100.0%	463.1	100.0%	61.1	13.2%



MAIN RATIOS

	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015
Net operating income/Sales of goods and services	5.8%	6.4%	7.8%	9.9%	12.1%
Result before taxes/Sales of goods and services	4.4%	6.0%	6.7%	9.1%	11.7%
Capital Expenditure/Sales of goods and services	13.2%	10.1%	8.5%	7.0%	7.5%
Net Financial indebtedness/Shareholders' equity	95.3%	81.4%	74.7%	50.4%	23.4%
Net financial charges(*)/Sales of goods and services	0.9%	0.8%	0.7%	0.7%	0.6%
Net financial charges(*)/Net Operating Income	14.8%	12.9%	9.1%	7.1%	4.9%
ROI	11.0%	12.1%	15.8%	21.3%	28.6%
ROE	13.1%	19.7%	20.8%	24.0%	27.0%

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