

DESIGNING OUR FUTURE



BREMBO
THIRD QUARTER
REPORT
2016

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**STATEMENT PURSUANT TO ARTICLE 154-*bis*, PARAGRAPH 2 – PART IV, TITLE III,
CHAPTER II, SECTION V-*bis*, OF ITALIAN LEGISLATIVE DECREE No. 58/1998**

Company Officers

The General Shareholders' Meeting of the Parent Brembo S.p.A. held on 29 April 2014 confirmed the number of Board members at 11 and appointed the Board of Directors for the three-year period 2014-2016, i.e., until the General Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2016, based on the two lists submitted respectively by the majority shareholder Nuova FourB S.r.l. and a group of Asset Management Companies and other institutional investors (holding 2.11% of the share capital, overall).

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	Cristina Bombassei ^{(4) (9)} Barbara Borra ⁽⁵⁾ Giovanni Cavallini ⁽⁵⁾ Giancarlo Dallera ⁽⁶⁾ Bianca Maria Martinelli ^{(5) (7)} Umberto Nicodano ⁽⁸⁾ Pasquale Pistorio ^{(5) (10)} Gianfelice Rocca ⁽⁵⁾

BOARD OF STATUTORY AUDITORS ⁽¹¹⁾

Chairwoman	Raffaella Pagani ⁽⁷⁾
Acting Auditors	Sergio Pivato Milena T. Motta
Alternate Auditors	Marco Salvatore Myriam Amato ⁽⁷⁾

INDEPENDENT AUDITORS

EY S.p.A. ⁽¹²⁾

MANAGER IN CHARGE OF THE COMPANY'S FINANCIAL REPORTS

Matteo Tiraboschi ⁽¹³⁾

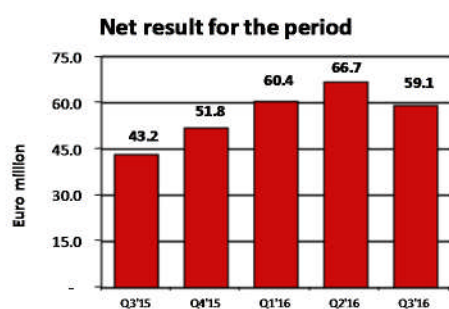
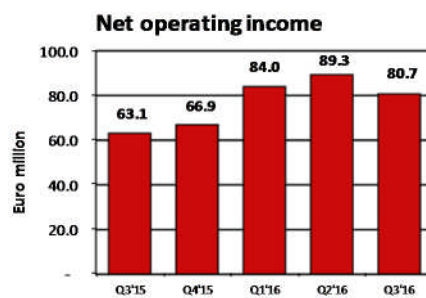
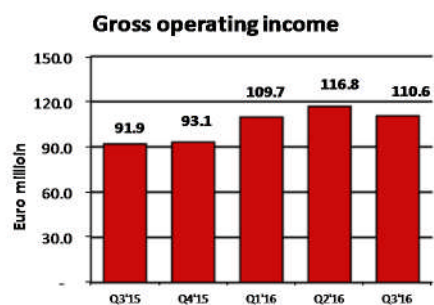
COMMITTEES

Audit & Risk Committee ⁽¹⁴⁾ ⁽¹⁵⁾	Pasquale Pistorio (Chairman) Giovanni Cavallini Bianca Maria Martinelli ⁽⁷⁾
Remuneration & Appointments Committee	Barbara Borra (Chairwoman) Giovanni Cavallini Umberto Nicodano
Supervisory Committee	Raffaella Pagani (Chairwoman of the Board of Statutory Auditors) ⁽⁷⁾ Sergio Pivato (Acting Auditor) Milena T. Motta (Acting Auditor) Alessandra Ramorino ⁽¹⁶⁾ Mario Bianchi ⁽¹⁷⁾ Mario Tagliaferri ⁽¹⁸⁾

- (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) The Director also holds the position of Executive Director in charge of the Internal Control and Risk Management System, as well as of CSR Officer.
- (5) Independent and Non-executive Directors pursuant to Article 148, paragraph 3, of 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.
- (6) Independent and Non-executive Director pursuant to Article 148, paragraph 3, of TUF (as required by Articles 147-ter, paragraph 4, and 147-quater of TUF).
- (7) Director/Auditor elected from the list submitted by a group of Asset Management Companies and other institutional investors (holding 2.11% of share capital, overall).
- (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 Audit Committee and Accounting Audit 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 29 April 2014. He also holds the position of Investor Relator.
- (14) This Committee also acts as the Related Party Transactions Committee.
- (15) Effective 1 January 2016, the Board of Directors' meeting approved a new composition of the Audit & Risk Committee, given that the terms of office provided for by Brembo S.p.A.'s Corporate Governance Code had been exceeded by Directors G. Cavallini (Chairman) and G. Dallera (member).
- (16) Internal Audit Director of the Brembo Group.
- (17) Private practice lawyer - Studio Castaldi Mourre & Partners, Milan.
- (18) Certified Public Accountant and Certified Auditor, Private practice, Studio Lexis – Dottori Commercialisti Associati in Crema.

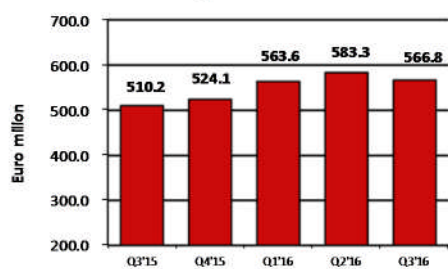
Brembo S.p.A. Registered offices: CURNO (BG) - Via Brembo 25
Share capital: €34,727,914.00 – Bergamo Register of Companies
Tax code and VAT Code No. 00222620163

Summary of Group Results

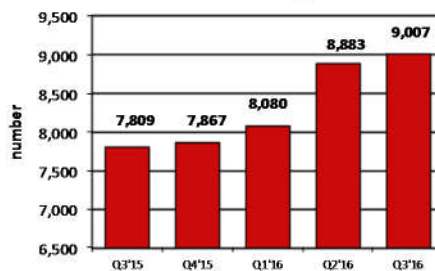


ECONOMIC RESULTS (euro million)	A				B	% B/A
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	
Sales of goods and services	510.2	524.1	563.6	583.3	566.8	11.1%
Gross operating income	91.9	93.1	109.7	116.8	110.6	20.3%
<i>% of sales</i>	18.0%	17.8%	19.5%	20.0%	19.5%	
Net operating income	63.1	66.9	84.0	89.3	80.7	28.0%
<i>% of sales</i>	12.4%	12.8%	14.9%	15.3%	14.2%	
Result before taxes	60.8	64.9	79.5	86.5	76.3	25.4%
<i>% of sales</i>	11.9%	12.4%	14.1%	14.8%	13.5%	
Net result for the period	43.2	51.8	60.4	66.7	59.1	37.0%
<i>% of sales</i>	8.5%	9.9%	10.7%	11.4%	10.4%	

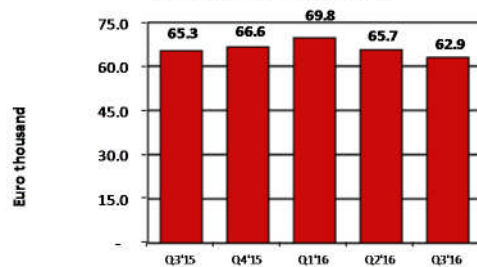
Sales of goods and services



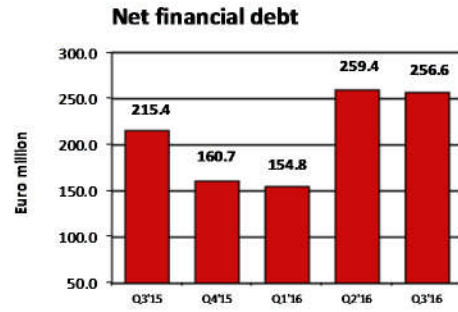
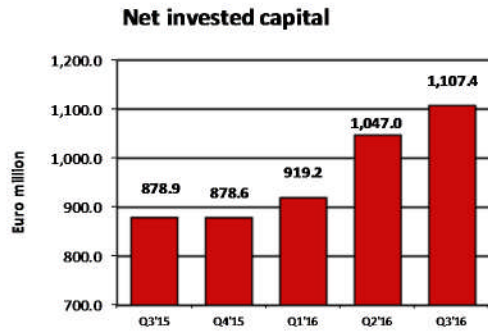
Personnel at end of period



Turnover per employee



	A				B	% B/A
	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	
FINANCIAL RESULTS (euro million)						
Net invested capital	878.9	878.6	919.2	1,047.0	1,107.4	26.0%
Equity	630.3	687.5	734.7	756.1	819.8	30.1%
Net financial debt	215.4	160.7	154.8	259.4	256.6	19.1%
PERSONNEL AND CAPITAL EXPENDITURE						
Personnel at end of period (No.)	7,809	7,867	8,080	8,883	9,007	15.3%
Turnover per employee (euro thousand)	65.3	66.6	69.8	65.7	62.9	-3.7%
Investments (euro million)	29.8	62.1	52.1	63.5	62.8	110.7%



MAIN RATIOS	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16
Net operating income/Sales of goods and services	12.4%	12.8%	14.9%	15.3%	14.2%
Result before taxes/Sales of goods and services	11.9%	12.4%	14.1%	14.8%	13.5%
Investments/Sales of goods and services	5.8%	11.8%	9.2%	10.9%	11.1%
Net Financial debt/Equity	34.2%	23.4%	21.1%	34.3%	31.3%
Net interest expense(*)/Sales of goods and services	0.5%	0.5%	0.4%	0.4%	0.4%
Net interest expense(*)/Net operating income	4.4%	4.0%	2.7%	2.6%	3.1%
ROI	28.5%	30.2%	37.1%	34.2%	28.9%
ROE	27.2%	30.0%	33.4%	35.5%	29.1%

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>	30.09.2016	31.12.2015	Change
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	694,771	589,777	104,994
Development costs	45,316	40,843	4,473
Goodwill and other indefinite useful life assets	90,924	43,946	46,978
Other intangible assets	49,669	14,502	35,167
Shareholdings valued using the equity method	30,753	24,999	5,754
Other financial assets (including investments in other companies and derivatives)	7,100	11,631	(4,531)
Receivables and other non-current assets	4,345	5,116	(771)
Deferred tax assets	58,347	55,552	2,795
TOTAL NON-CURRENT ASSETS	981,225	786,366	194,859
CURRENT ASSETS			
Inventories	275,977	247,661	28,316
Trade receivables	392,255	311,217	81,038
Other receivables and current assets	41,498	36,386	5,112
Current financial assets and derivatives	1,302	814	488
Cash and cash equivalents	202,561	202,104	457
TOTAL CURRENT ASSETS	913,593	798,182	115,411
TOTAL ASSETS	1,894,818	1,584,548	310,270
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	34,728	34,728	0
Other reserves	151,537	137,250	14,287
Retained earnings/(losses)	425,606	325,912	99,694
Net result for the period	186,178	183,962	2,216
TOTAL GROUP EQUITY	798,049	681,852	116,197
TOTAL MINORITY INTERESTS	21,727	5,695	16,032
TOTAL EQUITY	819,776	687,547	132,229
NON-CURRENT LIABILITIES			
Non-current payables to banks	212,888	211,886	1,002
Other non-current financial payables and derivatives	5,390	3,263	2,127
Other non-current liabilities	5,668	1,026	4,642
Provisions	19,075	15,294	3,781
Provisions for employee benefits	31,026	30,334	692
Deferred tax liabilities	22,871	13,001	9,870
TOTAL NON -CURRENT LIABILITIES	296,918	274,804	22,114
CURRENT LIABILITIES			
Current payables to banks	241,207	147,398	93,809
Other current financial payables and derivatives	1,024	1,059	(35)
Trade payables	391,119	349,941	41,178
Tax payables	24,290	14,052	10,238
Short term provisions	2,320	2,830	(510)
Other current payables	118,164	106,917	11,247
TOTAL CURRENT LIABILITIES	778,124	622,197	155,927
TOTAL LIABILITIES	1,075,042	897,001	178,041
TOTAL EQUITY AND LIABILITIES	1,894,818	1,584,548	310,270

Consolidated Statement of Income (Third Quarter 2016)

<i>(euro thousand)</i>	Q3'16	Q3'15	Change	%
Sales of goods and services	566,823	510,201	56,622	11.1%
Other revenues and income	4,505	9,608	(5,103)	-53.1%
Costs for capitalised internal works	3,534	2,797	737	26.3%
Raw materials, consumables and goods	(279,404)	(265,023)	(14,381)	5.4%
Non-financial interest income (expense) from investments	2,821	2,428	393	16.2%
Other operating costs	(91,434)	(85,094)	(6,340)	7.5%
Personnel expenses	(96,285)	(83,040)	(13,245)	16.0%
GROSS OPERATING INCOME	110,560	91,877	18,683	20.3%
% of sales of goods and services	19.5%	18.0%		
Depreciation, amortisation and impairment losses	(29,823)	(28,812)	(1,011)	3.5%
NET OPERATING INCOME	80,737	63,065	17,672	28.0%
% of sales of goods and services	14.2%	12.4%		
Net interest income (expense)	(4,502)	(2,263)	(2,239)	98.9%
Interest income (expense) from investments	21	0	21	n.a.
RESULT BEFORE TAXES	76,256	60,802	15,454	25.4%
% of sales of goods and services	13.5%	11.9%		
Taxes	(16,176)	(17,563)	1,387	-7.9%
RESULT BEFORE MINORITY INTERESTS	60,080	43,239	16,841	38.9%
% of sales of goods and services	10.6%	8.5%		
Minority interests	(979)	(84)	(895)	1065.5%
NET RESULT FOR THE PERIOD	59,101	43,155	15,946	37.0%
% of sales of goods and services	10.4%	8.5%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.91	0.66		

Consolidated Statement of Income (30 September 2016)

<i>(euro thousand)</i>	30.09.2016	30.09.2015	Change	%
Sales of goods and services	1,713,660	1,549,103	164,557	10.6%
Other revenues and income	20,060	15,160	4,900	32.3%
Costs for capitalised internal works	11,826	8,911	2,915	32.7%
Raw materials, consumables and goods	(853,697)	(795,405)	(58,292)	7.3%
Non-financial interest income (expense) from investments	8,708	6,315	2,393	37.9%
Other operating costs	(275,006)	(252,679)	(22,327)	8.8%
Personnel expenses	(288,491)	(264,575)	(23,916)	9.0%
GROSS OPERATING INCOME	337,060	266,830	70,230	26.3%
<i>% of sales of goods and services</i>	<i>19.7%</i>	<i>17.2%</i>		
Depreciation, amortisation and impairment losses	(82,984)	(82,452)	(532)	0.6%
NET OPERATING INCOME	254,076	184,378	69,698	37.8%
<i>% of sales of goods and services</i>	<i>14.8%</i>	<i>11.9%</i>		
Net interest income (expense)	(11,850)	(5,735)	(6,115)	106.6%
Interest income (expense) from investments	46	5	41	820.0%
RESULT BEFORE TAXES	242,272	178,648	63,624	35.6%
<i>% of sales of goods and services</i>	<i>14.1%</i>	<i>11.5%</i>		
Taxes	(54,726)	(44,885)	(9,841)	21.9%
RESULT BEFORE MINORITY INTERESTS	187,546	133,763	53,783	40.2%
<i>% of sales of goods and services</i>	<i>10.9%</i>	<i>8.6%</i>		
Minority interests	(1,368)	(1,637)	269	-16.4%
NET RESULT FOR THE PERIOD	186,178	132,126	54,052	40.9%
<i>% of sales of goods and services</i>	<i>10.9%</i>	<i>8.5%</i>		
BASIC/DILUTED EARNINGS PER SHARE (euro)	2.86	2.03		

Consolidated Statement of Comprehensive Income (30 September 2016)

<i>(euro thousand)</i>	30.09.2016	30.09.2015	Change
RESULT BEFORE MINORITY INTERESTS	187,546	133,763	53,783
Other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period:			
Effect (actuarial gain/loss) on defined-benefit plans	(51)	(746)	695
Fiscal effect	90	84	6
Effect (actuarial gain/loss) on defined-benefit plans regarding companies valued using the equity method	0	(4)	4
Total other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period	39	(666)	705
Other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period:			
Effect of hedge accounting (cash flow hedge) of derivatives	0	55	(55)
Fiscal effect	0	(15)	15
Change in translation adjustment reserve	(18,322)	13,276	(31,598)
Total other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period	(18,322)	13,316	(31,638)
COMPREHENSIVE RESULT FOR THE PERIOD	169,263	146,413	22,850
Of which attributable to:			
– Minority Interests	1,036	1,633	(597)
– the Group	168,227	144,780	23,447

Consolidated Statement of Cash Flows

<i>(euro thousand)</i>	30.09.2016	30.09.2015	Q3'16	Q3'15
Cash and cash equivalents at beginning of period	111,817	99,347	29,548	55,915
Result before taxes	242,272	178,648	76,254	60,804
Depreciation, amortisation/Impairment losses	82,984	82,452	29,822	28,812
Capital gains/losses	(1,121)	(252)	(415)	95
Interest income (expense) from investments, net of dividends received	(5,754)	706	(2,841)	(2,427)
Financial portion of provisions for defined benefits and payables for personnel	573	590	187	196
Long-term provisions for employee benefits	1,550	1,632	1,152	1,184
Other provisions net of utilisations	19,285	19,824	3,604	2,564
Cash flows generated by operating activities	339,789	283,600	107,763	91,228
Paid current taxes	(46,580)	(38,495)	(9,544)	(4,298)
Uses of long-term provisions for employee benefits	(2,627)	(2,770)	(1,520)	(1,240)
<i>(Increase) reduction in current assets:</i>				
inventories	(31,428)	(29,440)	(6,322)	10,377
financial assets	339	(471)	366	8
trade receivables	(60,378)	(57,228)	5,079	20,256
receivables from others and other assets	614	(2,335)	(930)	(9,881)
<i>Increase (reduction) in current liabilities:</i>				
trade payables	16,640	39,833	(39,160)	(17,382)
payables to others and other liabilities	(5,316)	(8,491)	9,033	(12,397)
Translation differences on current assets	(2,383)	285	(1,478)	(5,864)
Net cash flows from/(for) operating activities	208,670	184,488	63,287	70,807
<i>Investments in:</i>				
intangible assets	(20,584)	(13,275)	(7,243)	(3,533)
property, plant and equipment	(157,776)	(80,564)	(55,544)	(26,255)
Price for disposal or reimbursement value of fixed assets	3,862	1,220	794	220
Disposal of subsidiaries, net of cash disposed of	(69,465)	9,080	(795)	0
Net cash flows from/(for) investing activities	(243,963)	(83,539)	(62,788)	(29,568)
Dividends paid in the period	(52,030)	(52,030)	0	(13,008)
Change in fair value of derivatives	(238)	(494)	156	214
Loans and financing granted by banks and other financial institutions in the period	50,000	130,002	0	125,159
Repayment of long-term loans	(57,119)	(197,320)	(20,189)	(128,062)
Net cash flows from/(for) financing activities	(59,387)	(119,842)	(20,033)	(15,697)
Total cash flows	(94,680)	(18,893)	(19,534)	25,542
Translation differences on cash and cash equivalents	(4,822)	1,415	2,301	412
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	12,315	81,869	12,315	81,869

Consolidated Net Financial Position

<i>(euro thousand)</i>	30.09.2016	31.12.2015
Cash	143	124
Other cash equivalents	202,418	201,980
Derivatives and securities held for trading	886	447
LIQUIDITY (A+B+C)	203,447	202,551
Current financial receivables	416	367
Current payables to banks	190,246	90,287
Current portion of non-current debt	50,961	57,111
Other current financial debts and derivatives	1,024	1,059
CURRENT FINANCIAL DEBT (F+G+H)	242,231	148,457
NET CURRENT FINANCIAL DEBT (I-E-D)	38,368	(54,461)
Non-current payables to banks	212,888	211,886
Bonds issued	0	0
Other non-current financial debts and derivatives	5,390	3,263
NON-CURRENT FINANCIAL DEBT (K+L+M)	218,278	215,149
NET FINANCIAL DEBT (J+N)	256,646	160,688

Consolidated Statement of Changes in Equity

<i>(euro thousand)</i>	Share Capital	Other Reserves	Hedging reserve (*)	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
Balance at 1 January 2015	34,728	109,319	(50)	257,922	129,054	530,973	(370)	5,727	5,357	536,330
Allocation of profit for the previous year		357		76,667	(77,024)	0	370	(370)	0	0
Payment of dividends					(52,030)	(52,030)			0	(52,030)
Disposal of Belt & Buckle S.r.o. and Sabelt S.p.A.				1,129		1,129		(1,503)	(1,503)	(374)
Buy-back of own shares for companies valued using the equity method				(30)		(30)			0	(30)
Reclassification (**)		10,997		(10,997)		0			0	0
<i>Components of comprehensive income:</i>										
Effect (actuarial income/loss) on defined benefit plans				(662)		(662)			0	(662)
Effect (actuarial income/loss) on defined benefit plans, for companies valued using the equity method				(4)		(4)			0	(4)
Effect of hedge accounting (cash flow hedge) of derivatives (*)			40			40			0	40
Change in translation adjustment reserve		13,280				13,280		(4)	(4)	13,276
Net result for the period					132,126	132,126	1,637		1,637	133,763
Balance at 30 September 2015	34,728	133,953	(10)	324,025	132,126	624,822	1,637	3,850	5,487	630,309
Balance at 1 January 2016	34,728	137,250	0	325,912	183,962	681,852	1,843	3,852	5,695	687,547
Allocation of profit for the previous year		277		131,655	(131,932)	0	(1,843)	1,843	0	0
Payment of dividends					(52,030)	(52,030)			0	(52,030)
Acquisition of Asimco Meilian Braking Systems (Langfang) Co. Ltd.						0		14,996	14,996	14,996
Reclassification (**)		32,000		(32,000)		0			0	0
<i>Components of comprehensive income:</i>										
Effect (actuarial income/loss) on defined benefit plans				39		39			0	39
Change in translation adjustment reserve		(17,990)				(17,990)		(332)	(332)	(18,322)
Net result for the period					186,178	186,178	1,368		1,368	187,546
Balance at 30 September 2016	34,728	151,537	0	425,606	186,178	798,049	1,368	20,359	21,727	819,776

(*) Hedging reserves are net of the related tax effect.

(**) Restricted portion of Own share reserve from retained earnings following the General Shareholders' Meetings authorising the buy-back of own shares.

Explanatory Notes to the Financial Statements

Accounting Principles and Valuation Criteria

The interim report for the third quarter of 2016, prepared in compliance with recognition and measurement criteria provided for in the IFRS endorsed by the European Union, was made available to the public in accordance with the requirements of Article 2.2.3 of Borsa Italiana S.p.A.'s Rules applicable to issuers that, as Brembo S.p.A., are listed in the STAR segment. The interim report 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 Explanatory Notes.

Reference is made to the 2015 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, such as the determination of 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 is also pointed out that the value of inventories has been calculated for Brembo S.p.A. by applying the cost of inventories at 31 May 2016 to the inventory accounting results at 30 September 2016. Actuarial valuations necessary to determine employee benefits are also typically performed during the preparation of the Annual Financial Statements. This Interim Report has not been audited.

Consolidation Area

The Financial Statements for the third quarter of 2016 include the financial statements of Brembo S.p.A., the Parent, and the financial statements of the companies that Brembo S.p.A. controls as per IFRS 10. Compared to the third quarter of 2015, the following corporate transactions were carried out:

- on 8 April 2016, the new company Brembo (Nanjing) Automobile Components Co. Ltd., with registered office in Nanjing, was formed. When fully operational, the company, which is wholly owned by Brembo S.p.A., will carry out casting, processing and assembly of brake systems for cars and commercial vehicles;
- on 19 May 2016, Brembo S.p.A. acquired a 66% stake in Asimco Meilian Braking Systems (Langfang) Co. Ltd., a Chinese company that owns a foundry and a plant for the manufacturing of cast-iron brake discs. This company supplies local car manufacturers, mainly including joint ventures among Chinese firms and European and U.S. top players. The remaining 34% of the share capital will continue to be owned by the public company Langfang Assets Operation Co. Ltd., controlled by the Municipality of Langfang.

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 2016, once again confirming the Group's sales uptrend. In the third quarter of 2016, net sales amounted to €566,823 thousand, up by 11.1% compared to the same period of 2015 (+8.0% on a like-or-like consolidation basis, thus excluding the results of the newly acquired Asimco Meilian Braking Systems (Langfang) Co. Ltd. for the third quarter under review.

Nearly all applications contributed to revenue growth. The car applications sector closed the third quarter of 2016 with an increase of 13.3% compared to the same period of 2015. The motorbike applications sector and the racing sector recorded a good performance as well (12.5% and 3.4%, respectively), whereas the commercial vehicle applications sector remained stable (+0.5%).

At geographical level, almost all the areas in which the Group operates reported growth. In Europe, Germany — which is the Group's second reference market with 22.7% of sales — increased by 3.7% compared to the third quarter of 2015. A good sales performance was also recorded in Italy (+8.5%) and the United Kingdom (+17.7%), whereas France showed a 10.0% decline. North America — Brembo's top market accounting for 28.2% of sales — rose by 5.5%, and South America by 6.4%. In the Far East, excellent performance was reported in China (+123.0%; 61.8% on a like-for-like consolidation basis) and India (+7.1%), whereas Japan declined by 12.2%.

In the quarter under review, the **cost of sales** and **other net operating costs** amounted to €362,799 thousand, with a ratio of 64.0% to sales, down compared to 66.2% in the same period of the previous year. Within this item, **costs for capitalised internal works** recognised as intangible assets amounted to €3,534 thousand compared to €2,797 thousand for the third quarter of 2015.

Income (expense) from non-financial investments totalled €2,821 thousand (€2,428 thousand in the third quarter of 2015), entirely attributable to the effects of valuing the investment in the BSCCB Group using the equity method.

Personnel expenses amounted to €96,285 thousand, with a 17.0% ratio to net sales, slightly increasing compared to the same period of the previous year (16.3%). At 30 September 2016, **workforce** numbered 9,007 (7,867 at 31 December 2015 and 7,809 at 30 September 2015). The increase of 1,140 staff compared to 31 December 2015 was attributable for 654 resources to the inclusion of Asimco Meilian Braking Systems (Langfang) Co. Ltd.

Gross operating income for the quarter was €110,560 thousand (19.5% of sales) compared to €91,877 thousand for the third quarter of 2015 (18.0% of sales).

Net operating income amounted to €80,737 thousand (14.2% of sales), compared to €63,065 thousand (12.4% of sales) for the third quarter of 2015, after depreciation, amortisation and impairment losses of property, plant, equipment and intangible assets for €29,823 thousand, compared to depreciation, amortisation and impairment losses amounting to €28,812 thousand for the third quarter of 2015.

Net interest expense amounted to approximately €4,502 thousand (€2,263 thousand in the third quarter of 2015), and consisted of net exchange losses of €2,031 thousand (net exchange gains of €498 thousand in the third quarter of 2015) and interest expense of €2,471 thousand (€2,761 thousand in the same quarter of the previous year).

Net interest income from investments which amounted to €21 thousand was attributable to the effects of valuing investments in associates using the equity method.

Result before taxes was positive at €76,256 thousand (13.5% of sales), compared to €60,802 thousand (11.9% of sales) in the third quarter of 2015. Based on tax rates applicable for the year under current tax regulations, estimated **taxes** amounted to €16,176 thousand (€17,563 thousand in the third quarter of 2015), with a tax rate of 21.2% compared to 28.9% for the third quarter of 2015.

Group net result amounted to €59,101 thousand during the quarter, up by 37.0% compared to €43,155 thousand in the same period of 2015.

Net invested capital at the end of the reporting period amounted to €1,107,448 thousand, up by €228,879 thousand compared to €878,569 thousand at 31 December 2015.

Net financial debt at 30 September 2016 amounted to €256,646 thousand compared to €160,688 thousand at 31 December 2015. The €95,958 thousand increase reported during the period was mainly due to the combined effect of the following factors:

- a positive effect of the gross operating income of €337,060 thousand;
- net investments in property, plant, equipment and intangible assets for a total of €175,619 thousand, mainly in North America (44.5%), Poland (20.7%) and China (10.6%); however, significant investments continued to be undertaken also in Italy (19.0%), with €11,472 thousand (6.5%) associated with development costs;
- a negative change in working capital due to increased operations for a total amount of €80,918 thousand;
- payment by the Parent of the approved dividends in May, in the amount of €52,030 thousand;
- payment of taxes in the amount of €46,580 thousand;
- the consideration paid for the acquisition of 66% stake in Asimco Meilian Braking Systems (Langfang) Co. Ltd., net of the net financial position acquired amounting to €72.8 million;
- dividends received by the associate BSCCB S.p.A. amounting to €3,000 thousand.

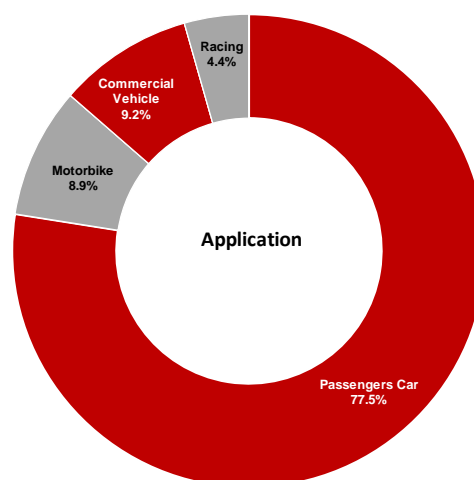
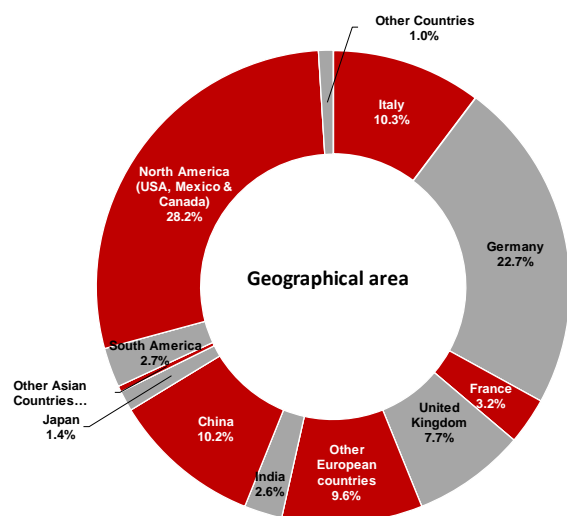
Sales Breakdown by Geographical Area and Application

The following tables show net sales in the third quarter 2016, broken down by geographical area and application.

<i>(euro thousand)</i>	Q3'16	%	Q3'15	%	Change	%
GEOGRAPHICAL AREA						
Italy	58,516	10.3%	53,933	10.6%	4,583	8.5%
Germany	128,934	22.7%	124,279	24.4%	4,655	3.7%
France	18,332	3.2%	20,366	4.0%	(2,034)	-10.0%
United Kingdom	43,726	7.7%	37,165	7.3%	6,561	17.7%
Other European countries	54,391	9.6%	52,429	10.3%	1,962	3.7%
India	14,854	2.6%	13,865	2.7%	989	7.1%
China	57,966	10.2%	25,991	5.1%	31,975	123.0%
Japan	7,977	1.4%	9,082	1.8%	(1,105)	-12.2%
Other Asian Countries	2,381	0.4%	3,001	0.6%	(620)	-20.7%
South America (Argentina and Brazil)	15,568	2.7%	14,631	2.9%	937	6.4%
North America (USA, Mexico & Canada)	159,737	28.2%	151,468	29.7%	8,269	5.5%
Other Countries	4,441	1.0%	3,991	0.6%	450	11.3%
Total	566,823	100.0%	510,201	100.0%	56,622	11.1%

<i>(euro thousand)</i>	Q3'16	%	Q3'15	%	Change	%
APPLICATION						
Passengers Car	439,237	77.5%	387,625	76.0%	51,612	13.3%
Motorbike	50,563	8.9%	44,955	8.8%	5,608	12.5%
Commercial Vehicle	52,046	9.2%	51,806	10.2%	240	0.5%
Racing	24,910	4.4%	24,088	4.7%	822	3.4%
Miscellaneous	67	0.0%	1,727	0.3%	(1,660)	-96.1%
Total	566,823	100.0%	510,201	100.0%	56,622	11.1%

RATIO TO SALES

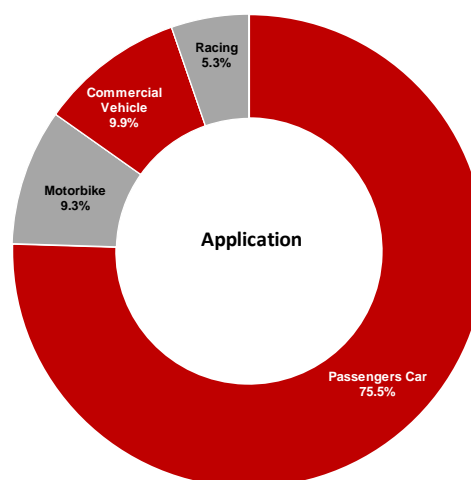
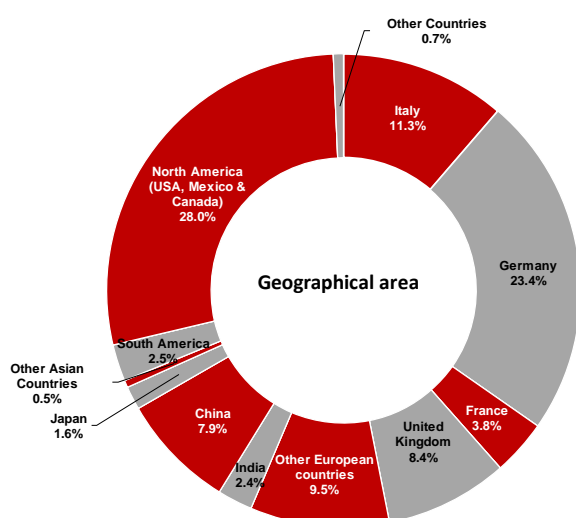


The following tables show net sales at 30 September 2016, broken down by geographical area and application.

<i>(euro thousand)</i>	30.09.2016	%	30.09.2015	%	Change	%
GEOGRAPHICAL AREA						
Italy	194,264	11.3%	188,376	12.2%	5,888	3.1%
Germany	401,237	23.4%	361,441	23.3%	39,796	11.0%
France	65,528	3.8%	62,723	4.0%	2,805	4.5%
United Kingdom	143,575	8.4%	118,864	7.7%	24,711	20.8%
Other European countries	162,407	9.5%	157,434	10.2%	4,973	3.2%
India	41,618	2.4%	38,456	2.5%	3,162	8.2%
China	134,782	7.9%	82,518	5.3%	52,264	63.3%
Japan	27,086	1.6%	24,425	1.6%	2,661	10.9%
Other Asian Countries	9,069	0.5%	7,690	0.5%	1,379	17.9%
South America (Argentina and Brazil)	42,049	2.5%	51,202	3.3%	(9,153)	-17.9%
North America (USA, Mexico & Canada)	479,432	28.0%	445,829	28.8%	33,603	7.5%
Other Countries	12,613	0.7%	10,145	0.6%	2,468	24.3%
Total	1,713,660	100.0%	1,549,103	100.0%	164,557	10.6%

<i>(euro thousand)</i>	30.09.2016	%	30.09.2015	%	Change	%
APPLICATION						
Passengers Car	1,294,905	75.5%	1,136,129	73.4%	158,776	14.0%
Motorbike	159,856	9.3%	150,739	9.7%	9,117	6.0%
Commercial Vehicle	169,451	9.9%	154,986	10.0%	14,465	9.3%
Racing	88,969	5.3%	102,293	6.6%	(13,324)	-13.0%
Miscellaneous	479	0.0%	4,956	0.3%	(4,477)	-90.3%
Total	1,713,660	100.0%	1,549,103	100.0%	164,557	10.6%

RATIO TO SALES



Foreseeable Evolution

Order book projections confirm a good revenue growth also for the last quarter of the year and allow us to look towards the coming months with cautious optimism.

Directors' Report on Operations and Significant Events

Macroeconomic Context

In order to properly assess Brembo's performance for the third quarter of 2016, the worldwide macroeconomic scenario should be taken into consideration, with particular reference to the increasing number of markets in which the Group operates.

According to October 2016 World Economic Outlook estimates published by the International Monetary Fund (IMF), world Gross Domestic Product (GDP) should grow by 3.1% in 2016 and 3.4% in 2017. The estimates, revised downwards by 0.1 percentage points compared to April, reflect the economic uncertainty caused by June's Brexit referendum and weaker-than-forecast economic growth in the United States in the first half of the year. Despite the fact that the financial market's negative reaction to the UK referendum has been contained, economic, political and institutional uncertainty is growing and IMF economists report that the likely decrease in financial and economic flows between the UK and Europe in the medium-long term will have negative macroeconomic effects, particularly as regards the United Kingdom. For this reason, growth in the advanced economies has been revised downwards by 0.3 percentage points compared to April, and now stands at 1.6% for 2016 and 1.8% for 2017. The most significant figure reported by the IMF is the growth forecast for the United States at the end of 2016 (1.6%), which was revised downwards by almost one percentage point from the April's Outlook figure.

As far as the **Eurozone** is concerned the IMF revised growth forecasts upwards by 0.2 percentage points for 2016 (+1.7%) whilst for 2017 there has been a 0.2 percentage points downward revision compared to the April's Outlook figure, hence a 1.5% growth rate. This was probably influenced by the United Kingdom's 2017 year-end forecast which has been revised downwards by more than one percentage point. The Purchasing Managers Index prepared by Markit Economics for September has indicated 52.6, down compared to 52.9 in August. The average index for the entire third quarter (52.9) has been the weakest since the last quarter of 2014. France is the only country to have reported acceleration (a high of 52.7 over 15 months). The Markit Economics experts assert that the slowdown in the region's growth rate reflects the increasingly cautious stance of companies, particularly in terms of purchasing, given the economic uncertainties caused by political instability.

At national level, Italy's growth at the end of 2016 has been revised downwards by 0.2 percentage points compared to June and by 0.6 percentage points for 2017. This was reported in September's Economic Outlook published by the OECD. According to ISTAT data, during August Italian factories recorded growth of 1.7% over the previous month and 4.1% over 2015, the highest in the last five years, driven by automotive industry. However, the ISTAT note states that "This growth is the result of variations recorded in a month typically marked by very low production levels". According to Eurostat, August industrial production in the Eurozone rose by 1.6% on a monthly basis and 1.8% on an annual basis, thanks particularly to increased production of durable goods (+4.9%).

As far as employment is concerned, the weighted unemployment rate published by Eurostat has remained stable within the Eurozone at 10.1% since July 2016, down 0.5 percentage points compared to the previous year. Youth unemployment also dropped compared to the previous year, going from 22.3% to 20.7% within the Eurozone. Positive data were also confirmed by the Bank of Italy in the October 2016 Bulletin, which stated that the number of people employed in Italy continued to rise at a steady rate in the second quarter (0.5% compared to the previous period). Nonetheless, the unemployment rate remains stable at 11.5%, due to increased participation in the labour market and the youth unemployment rate remains the third highest in Europe (38.8%), topped only by Spain (43.2%) and Greece (47.7%).

With regard to the **American situation**, GDP increased by 1.4% in the second quarter, faster than in the previous period (0.8%). At the end of 2016, GDP will grow by 1.6% and then accelerate in 2017 to 2.2%, despite the fact that both forecasts have been revised downwards. This phenomenon can be explained by the underestimated

growth in the United States in the last quarters and the lack of economic impetus in the second quarter of 2016. Consumption growth remains strong, supported by a stable labour market and expansive wage policy. In fact, according to the Bureau of Labor Statistics the unemployment rate is up by 0.1 percentage points compared to the previous month and now stands at 5%. The Federal Reserve has reported that industrial production in September increased by 0.1%, after a 0.5% reduction in August. On an annual basis, industrial production has risen by 1.8% since the third quarter of 2015. Plant capacity utilisation rose by 0.1 percentage points in September, reaching 75.4%. In addition, production in the manufacturing sector reported an increase of 0.2% in September, recording an annual growth rate of 0.9% in the third quarter.

According to the Bank of Italy's Bulletin, in **Japan** GDP decelerated significantly in the second quarter (from 2.1% to 0.7%), reflecting the slowdown in private consumption and the decline in exports. Despite the uncertainties of country's economy scenario, at the end of the current year and during 2017, it should benefit from the budgetary stimulus package recently approved by the government, totalling about 1.5% of GDP.

The IMF has reported that growth in **China** remained stable in the second quarter (6.7% compared to the same quarter of the previous year), continuing to benefit from the credit expansion and increase in infrastructure spending; however, investments slowed in the summer months, whilst industrial activity and retail sales have continued to increase at high rates.

Brazil's economy remains in recession, but the outlook is positive since the experts state that the effects of the economic and political shocks that marked 2015 will soften in the last few months of 2016. In fact, the estimates have been revised upwards by half a percentage point both for 2016 (which does, however, continue to show negative growth of -3.3%) and for 2017 (+0.5%).

As concerns commodities trends, the average price has increased gradually since February 2016. According to the figures published by the IMF, the arithmetic mean of the prices of the three Brent, Dubai and West Texas Intermediate (WTI) qualities decreased to \$42.96 a barrel (-15.4%) and is expected to reach \$50.64 a barrel in 2017.

Currency Markets

In the third quarter of 2016, the **U.S. dollar** fluctuated, first appreciating against the euro to 1.0982 on 25 July, to then fall back to 1.1339 (23 August). At the end of the period the currency stood at 1.1161, in line with the average for the period (1.116412).

Regarding the currencies of the other main markets in which Brembo operates at industrial and commercial level, the **pound sterling**, after an initial appreciation against the euro, that led it to 0.83275 on 15 July, depreciated until the first half of August. In the remaining part of the month it then appreciated again and, finally, reversed its trend to reach 0.8709 on 26 September. At the end of the quarter, the currency stood at 0.86103, above the average rate for the period (0.849514).

The **Polish zloty** opened the quarter at 4.4562 (6 July) and then significantly appreciated reaching 4.2604 on 11 August. The trend then reversed, with the zloty depreciating against the euro and recovering again at period-end. At the end of the period the currency stood at 4.3192, below the average rate for the period (4.339181).

The **Czech koruna**, which opened the quarter at 27.095 (4 July), constantly appreciated against the euro reaching 27.014 in the second half of the month (19 July). Since August, it has continued to appreciate against the euro at a virtually constant rate, allowing the currency to move sideways until the period-end to 27.021, a value in line with the average for the period (27.029517).

The **Swedish krona** opened the quarter at 9.39 (1 July) and then fluctuated between phases of appreciation and depreciation until September, a month during which the depreciation of the Swedish currency against euro continued reaching 9.6218 (29 September). At the end of the period the currency stood at 9.621, above the average rate for the period (9.510331).

In the Far East, the **Japanese yen** opened the reporting period up against the euro reaching 111.17 (8 July) and then lost ground reaching 117.88 (14 July). Subsequently, the currency continued to fluctuate sideways, alternating between periods of appreciation and loss in value, pending action by the Bank of Japan and in view of new government measures. At the end of the period, the currency stood at 113.09, below the average rate for the period (114.318524).

The **Chinese yuan/renminbi**, which opened the quarter up against the euro reaching 7.3311 (27 July), fell in the first half of August reaching 7.5341 (19 August). Since that time and until the end of the reporting period, the currency moved sideways with periods of appreciation followed by losses of ground, remaining at a higher level than the average for the period (7.4422). The closing rate was 7.4463.

The **Indian rupee** also confirms the fluctuating trend against the euro that marked the Asian currencies during the third quarter of 2016. The currency opened the reporting period up against the euro reaching 73.87 (27 July), subsequently losing ground to reach 76.085 on 19 August. Since that time it recovered its value against the euro and then depreciated again in September. At the end of the period the currency stood at 74.3655, below the average rate for the period (74.742043).

In the Americas, the **Brazilian real** moved sideways in July and then appreciated until it reached 3.4911 on 10 August. It again lost value fairly steadily until reaching 3.7439 on 15 September. Towards the end of the reporting period, the Brazilian currency again reversed its trend closing at 3.621, a value in line with the average for the period (3.622712).

The **Mexican peso**, which opened the reporting period at 20.1814 (1 July), depreciated overall against the euro, culminating on 26 September at 22.3599. At the end of the period, the currency stood at 21.7389, above the average rate for the period (20.920743).

The **Argentine peso** opened the quarter appreciating against the euro to 16.132319 (13 July) and then moved sideways depreciating steadily reaching 17.248467 (29 September). At the end of the period, the currency stood at 17.0221, above the average rate for the period (16.682265).

Finally, the **Russian rouble**, after initially appreciating to 69.5272 (19 July), reversed its trend losing ground against the euro down to 74.5458 on 3 August. It then experienced periods of appreciation and loss of value. Since mid-September, the Russian currency has recovered value closing at 70.514, below the average for the period (72.091886).

Operating Structure and Reference Markets

In the third quarter of 2016, Brembo's consolidated net sales amounted to €566,823 thousand, up by 11.1% compared to the same period of 2015 (€510,201 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.

Cars

During the third quarter of 2016, the global light vehicles market showed a 6.8% increase in sales compared to the same period of 2015, mainly driven by the Chinese and Western European markets.

The Western European market (EU15+EFTA) continued to show positive signs, closing the third quarter of 2016 with car registrations at +3.9% compared to the same period of 2015. Among the main markets, a contribution to growth came from Germany (+4.2%), the United Kingdom (+1.4%), Italy (+12.8%) and Spain (+9.7%), while France closed the quarter with a negative sign (-1.0%). The trend was also positive in Eastern Europe (EU12), with a 14.4% increase in car registrations compared to the third quarter of the previous year.

By contrast, the downtrend in light vehicle registrations that began in 2013 in Russia continued and sales dropped by 15.1% in the third quarter of 2016 compared to the same period of the previous year. The Russian light vehicles market reflects the economic and political crisis in the country, where the severe depreciation of the rouble and high inflation and interest rates have brought the consumer confidence index to its lowest level since 2009.

In the United States, the third quarter of 2016 showed negative results, with light vehicle sales decreasing by 1.4% overall, compared to the same period of 2015.

The Brazil's negative trend that began in 2014 continued, leading to an overall sales decline of 17.0% for the third quarter of 2016.

In Asian markets, China closed the third quarter of 2016 on a positive note with a +22.2% increase in sales of light vehicles compared to same period of 2015, confirming its position as top market at world level. Japan also closed positively the third quarter of 2016, with an increase of 1.9% compared to the same period of 2015.

Within this context, Brembo reported €439,237 thousand in net sales of car applications in the third quarter of 2016, accounting for 77.5% of the Group's turnover, up by 13.3% compared to the same period of 2015.

Commercial and Industrial Vehicles

In the third quarter of 2016, the European commercial vehicles market (EU15+EFTA) — Brembo's reference market — showed a 12.2% increase in registrations.

In the reporting period, sales of light commercial vehicles (up to 3.5 tonnes) increased by 13.8% overall compared to the same period of 2015. Among the first five European markets by sales volume, Italy reported a particularly significant growth (+63.9%). However, all the other countries grew as well: +17.0% in Germany, +11.1% in Spain, +3.6% in France, and 2.0% in the United Kingdom. In the third quarter of 2016, Eastern Europe alone witnessed an increase of 23.7% compared to the same period of 2015.

The segment of medium and heavy commercial vehicles (over 3.5 tonnes) also improved in Europe closing the period with a +5.4% growth compared to the same period of the previous year. Italy stood out against all the top five European markets in terms of sales volumes, with growth of 43.2%. Germany (+3.3%), Spain (+8.2%) and France (+11.9%) followed the same growth trend as Italy, whilst the United Kingdom closed with a decline of 22.8%. In the Eastern European countries sales recorded an increase of 12.3% compared with the same period of the previous year.

In the third quarter of 2016, Brembo's net sales of applications in this segment amounted to €52,046 thousand, up 0.5% compared to the same period of 2015.

Motorbikes

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

During the third quarter of 2016, motorbike registrations in Europe increased by 5.0% compared to the same period of 2015. Sales grew in Italy (+3.4%), Spain (+6.1%), the United Kingdom (+9.1%), Germany (+4.5%) and France (+0.9%). Sales of motorbikes with displacements over 500cc, which are Brembo's target market, increased by 10.7% and, in terms of segments, endurance motorbikes recorded an excellent performance (+33.9%), while cross bikes and trikes closed with a negative sign (-32.4% and -19.3%, respectively).

In the United States, registrations of motorbikes, scooters and ATVs (All Terrain Vehicles, quadricycles for recreation and work) declined by 5.0% in the third quarter of 2016 compared to the same period of 2015. ATVs alone decreased by 4.4%, while motorbikes and scooters together declined by 5.3% compared to the third quarter of 2015.

In the Japanese market, registrations of motorbikes with displacements of over 50cc reported a reduction in the third quarter of 2016 (-9.3%) compared to the same period of the previous year; the decline was even more significant for motorbikes with displacements between 125cc and 250cc (-22.6%).

The overall Indian market (motorbikes + scooters) grew in the third quarter of 2016 (+20.5%). Registrations of vehicles with displacements over or equal to 125cc alone increased by 36.0% compared to the third quarter of 2015. Brazil continued on its downtrend: in the reporting period registrations of two-wheel vehicles declined by 25.0% compared to the third quarter of 2015.

In the third quarter of 2016, Brembo's net sales of motorbike applications amounted to €50,563 thousand, increasing by 12.5% compared to the same period of 2015.

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 2016, Brembo's net sales of racing applications amounted to €24,910 thousand, increasing by 3.4% compared to the third quarter of 2015.

Significant Events During the Quarter

No significant events occurred in the third quarter of 2016.

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 21 April 2016 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 1,600,000 that, with the 1,747,000 own shares already held (2.616% of share capital), represent 5.01% of the Company's share capital. The minimum purchase price is €0.52 (fifty-two euro cents) and the maximum purchase price is €60.00 (sixty euro), for a maximum expected outlay of €96,000,000. The authorisation to buy back own shares has a duration of 18 months from the date of the shareholders' resolution.

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

Significant Events After 30 September 2016

No significant events occurred after the end of the third quarter of 2016 and until 7 November 2016.

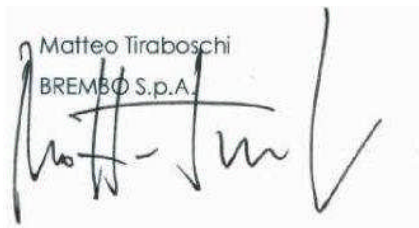
Statement Pursuant to Article 154-*bis*, Paragraph 2, Part IV, Title III, Chapter II, Section V-*bis*, of Italian Legislative Decree No. 58 of 24 February 1998: “Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

RE: Interim Report at 30 September 2016, approved on 7 November 2016.

I, the undersigned, Matteo Tiraboschi, 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 2016 corresponds with the documented results, books and accounting records.



Matteo Tiraboschi
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