PERFORMANCE

BREMBO
FIRST QUARTER
REPORT
2015

CONTENTS

Company Officers

The General Shareholders' Meeting of the Parent Company Brembo S.p.A. held on 29 April 2014 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) (8)
Executive Deputy Chairman	Matteo Tiraboschi (2) (8)
Chief Executive Officer and General Manager	Andrea Abbati Marescotti (3) (8)
Directors	Cristina Bombassei (4) (8) Barbara Borra (5) Giovanni Cavallini (5) Giancarlo Dallera (5) Bianca Maria Martinelli (5) (6) Umberto Nicodano (7) Pasquale Pistorio (5) (9) Gianfelice Rocca (5)

BOARD OF STATUTORY AUDITORS (10)

Chairwoman	Raffaella Pagani (6)
Auditors	Sergio Pivato Milena T. Motta
Alternate Auditors	Marco Salvatore Myriam Amato (6)

INDEPENDENT AUDITORS	Reconta Ernst&Young S.p.A. (11)
MANAGER IN CHARGE OF THE COMPANY'S FINANCIAL REPORTS	Matteo Tiraboschi (12)

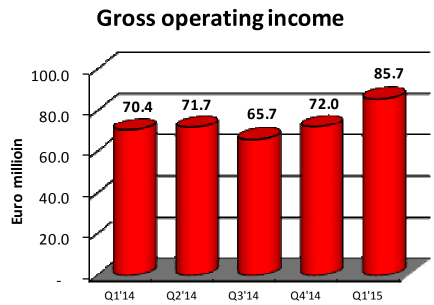
COMMITTEES

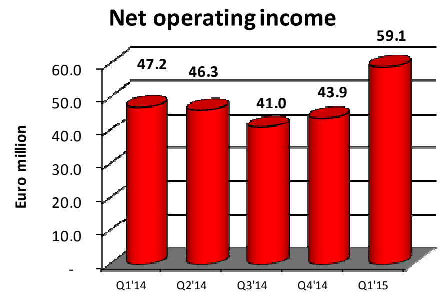
Audit & Risk Committee (13)	Giovanni Cavallini (**Chairman**) Giancarlo Dallera Bianca Maria Martinelli (6)
Remuneration & Appointments Committee	Barbara Borra (**Chairwoman**) Giovanni Cavallini Umberto Nicodano
Supervisory Committee	Raffaella Pagani (**Chairwoman of the Board of Statutory Auditors**) (6) Sergio Pivato (**Acting Auditor**) Milena T. Motta (**Acting Auditor**) Alessandra Ramorino (14) Mario Bianchi (15) Mario Tagliaferri (16)

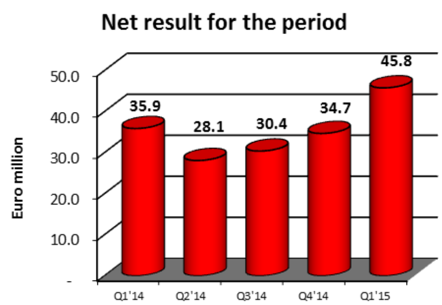
(1) The Chairman is the Company's legal representative and has powers of ordinary management, within the limits of the law.
(2) The Executive Deputy Chairman is the Company's legal representative; the Board of Directors granted him special powers to manage the Company.
(3) The Board of Directors granted 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 (provisions of 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.
(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 the 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) 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).
(7) Non-executive Director.
(8) Executive Directors.
(9) This Director also holds the position of Lead Independent Director.
(10) This Board holds the role of Audit Committee and Accounting Audit pursuant to Article 19 of Legislative Decree No. 39/2010.
(11) The Shareholders' Meeting held on 23 April 2013 assigned the mandate for statutory auditing until approval of the 2021 Financial Statements.
(12) Appointed by the Board of Directors on 29 April 2014. He also holds the position of Investor Relator.
(13) This Committee also acts as the Related Party Transactions Committee.
(14) Internal Audit Director of the Brembo Group.
(15) Private practice lawyer - Studio Castaldi Mourre & Partners, Milan.
(16) Certified Public Accountant and Certified Auditor, Private practice, Studio Lexis – Dottori Commercialisti associati in Crema.

Highlights

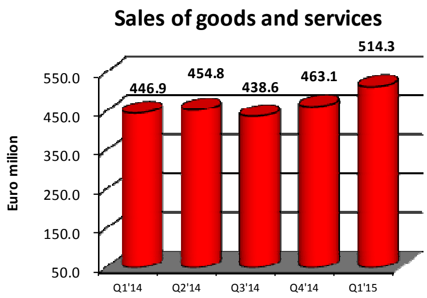
For comparative purposes, it should be noted that the item "Non-Financial Interest Income (Expense) from Investments" was reclassified from "Net Interest Income (Expense)" to "Gross operating income" in 2014 data, following the entry into force of IFRS 11.

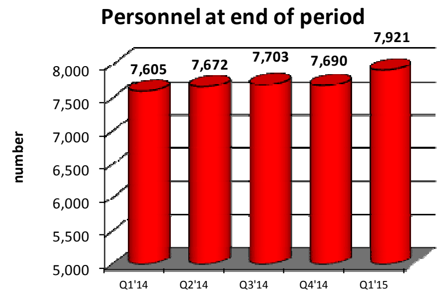


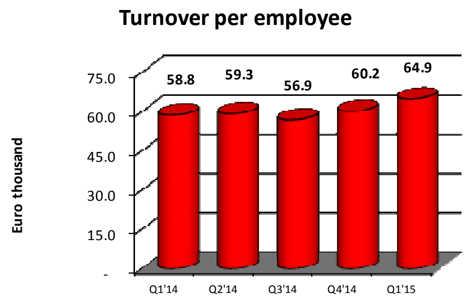




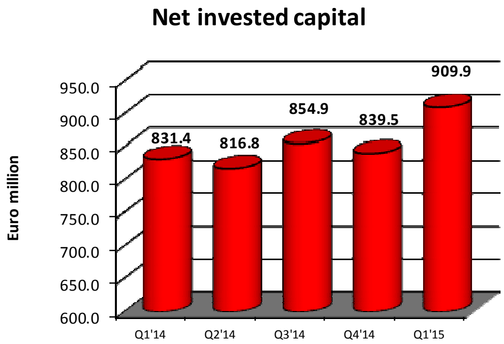
	A				B	
ECONOMIC RESULTS (euro million)	**Q1'14**	**Q2'14**	**Q3'14**	**Q4'14**	**Q1'15**	**% B/A**
Sales of goods and services	446.9	454.8	438.6	463.1	514.3	*15.1%*
Gross operating income	70.4	71.7	65.7	72.0	85.7	*21.8%*
% of sales	*15.7%*	*15.8%*	*15.0%*	*15.5%*	*16.7%*	
Net operating income	47.2	46.3	41.0	43.9	59.1	*25.1%*
% of sales	*10.6%*	*10.2%*	*9.3%*	*9.5%*	*11.5%*	
Result before taxes	43.3	43.7	37.3	40.6	59.0	*36.3%*
% of sales	*9.7%*	*9.6%*	*8.5%*	*8.8%*	*11.5%*	
Net result for the period	35.9	28.1	30.4	34.7	45.8	*27.5%*
% of sales	*8.0%*	*6.2%*	*6.9%*	*7.5%*	*8.9%*	

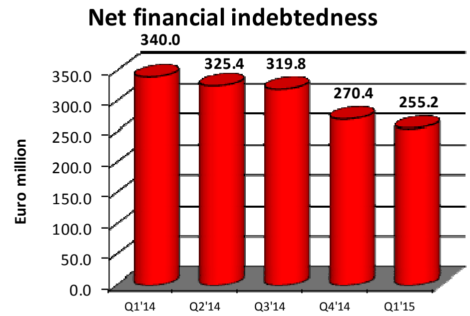






	A				B	
FINANCIAL RESULTS (euro million)	**Q1'14**	**Q2'14**	**Q3'14**	**Q4'14**	**Q1'15**	**% B/A**
Net invested capital	831.4	816.8	854.9	839.5	909.9	*9.4%*
Shareholders' equity	464.7	462.2	505.6	536.3	621.4	*33.7%*
Net financial indebtedness	340.0	325.4	319.8	270.4	255.2	*-24.9%*
PERSONNEL AND CAPITAL EXPENDITURE						
Personnel at end of period **(No.)**	7,605	7,672	7,703	7,690	7,921	*4.2%*
Turnover per employee **(euro thousand)**	58.8	59.3	56.9	60.2	64.9	*10.5%*
Capital Expenditure **(euro million)**	23.1	37.9	29.7	36.0	29.1	*26.0%*





MAIN RATIOS

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

Notes:
ROI: Net operating income/ Net invested capital multiply by year days/period days.
ROE: Result before minority interests/ Shareholders equity multiply by year days/period days.
(*) Net of exchange losses/gains.

Consolidated Financial Statements at 31 March 2015

Consolidated Statement of Financial Position

(euro thousand)	**31.03.2015**	**31.12.2014**	**Change**
ASSETS			
NON-CURRENT ASSETS			
Property, plant, equipment and other equipment	568,201	539,977	28,224
Development costs	43,933	43,705	228
Goodwill and other indefinite useful life assets	44,976	40,789	4,187
Other intangible assets	14,205	14,664	(459)
Shareholdings valued using the equity method	22,431	28,176	(5,745)
Other financial assets (including investments in other companies and derivatives)	2,296	1,180	1,116
Receivables and other non-current assets	6,306	6,123	183
Deferred tax assets	60,293	55,591	4,702
TOTAL NON-CURRENT ASSETS	**762,641**	**730,205**	**32,436**
CURRENT ASSETS			
Inventories	259,547	230,655	28,892
Trade receivables	361,953	286,893	75,060
Other receivables and current assets	35,679	38,559	(2,880)
Current financial assets and derivatives	11,920	10,146	1,774
Cash and cash equivalents	210,859	206,024	4,835
TOTAL CURRENT ASSETS	**879,958**	**772,277**	**107,681**
TOTAL ASSETS	**1,642,599**	**1,502,482**	**140,117**
EQUITY AND LIABILITIES			
GROUP EQUITY			
Share capital	34,728	34,728	0
Other reserves	148,412	109,269	39,143
Retained earnings/(losses)	386,972	257,922	129,050
Net result for the period	45,823	129,054	(83,231)
TOTAL GROUP EQUITY	**615,935**	**530,973**	**84,962**
TOTAL MINORITY INTERESTS	**5,474**	**5,357**	**117**
TOTAL EQUITY	**621,409**	**536,330**	**85,079**
NON-CURRENT LIABILITIES			
Non-current payables to banks	253,203	271,079	(17,876)
Other non-current financial payables and derivatives	5,452	6,198	(746)
Other non-current liabilities	16,441	14,382	2,059
Provisions	11,460	9,640	1,820
Provisions for employee benefits	33,295	32,793	502
Deferred tax liabilities	15,411	14,563	848
TOTAL NON -CURRENT LIABILITIES	**335,262**	**348,655**	**(13,393)**
CURRENT LIABILITIES			
Current payables to banks	214,108	202,605	11,503
Other current financial payables and derivatives	5,169	6,675	(1,506)
Trade payables	352,119	308,977	43,142
Tax payables	28,180	14,385	13,795
Short term provisions	645	645	0
Other current payables	85,707	84,210	1,497
TOTAL CURRENT LIABILITIES	**685,928**	**617,497**	**68,431**
TOTAL LIABILITIES	**1,021,190**	**966,152**	**55,038**
TOTAL EQUITY AND LIABILITIES	**1,642,599**	**1,502,482**	**140,117**

Consolidated Statement of Income

(euro thousand)	31.03.2015	31.03.2014 restated	Change	%
Sales of goods and services	**514,348**	**446,939**	**67,409**	**15.1%**
Other revenues and income	2,194	2,839	(645)	-22.7%
Costs for capitalised internal works	2,978	3,063	(85)	-2.8%
Raw materials, consumables and goods	(261,994)	(230,296)	(31,698)	13.8%
Income (expenses) from equity investments of a non-financial nature	1,278	1,312	(34)	-2.6%
Other operating costs	(83,481)	(71,317)	(12,164)	17.1%
Personnel expenses	(89,612)	(82,149)	(7,463)	9.1%
GROSS OPERATING INCOME	**85,711**	**70,391**	**15,320**	**21.8%**
% of sales of goods and services	***16.7%***	***15.7%***		
Depreciation, amortisation and impairment losses	(26,627)	(23,162)	(3,465)	15.0%
NET OPERATING INCOME	**59,084**	**47,229**	**11,855**	**25.1%**
% of sales of goods and services	***11.5%***	***10.6%***		
Net interest income (expense)	(39)	(3,917)	3,878	-99.0%
Interest income (expense) from investments	(19)	0	(19)	n.a.
RESULT BEFORE TAXES	**59,026**	**43,312**	**15,714**	**36.3%**
% of sales of goods and services	***11.5%***	***9.7%***		
Taxes	(13,074)	(7,351)	(5,723)	77.9%
RESULT BEFORE MINORITY INTERESTS	**45,952**	**35,961**	**9,991**	**27.8%**
% of sales of goods and services	***8.9%***	***8.0%***		
Minority interests	(129)	(28)	(101)	360.7%
NET RESULT FOR THE PERIOD	**45,823**	**35,933**	**9,890**	**27.5%**
% of sales of goods and services	***8.9%***	***8.0%***		
BASIC/DILUTED EARNINGS PER SHARE (euro)	**0.70**	**0.55**		

Consolidated Statement of Comprehensive Income

(euro thousand)	31.03.2015	31.03.2014	Change
RESULT BEFORE MINORITY INTERESTS	**45,952**	**35,961**	**9,991**
Other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period:			
Effect (actuarial gain/loss) on defined-benefit plans regarding companies valued using the equity method	(4)	0	(4)
Total other comprehensive income/(losses) that will not be subsequently reclassified to income/(loss) for the period	**(4)**	**0**	**(4)**
Other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period:			
Effect of hedge accounting (cash flow hedge) of derivatives	19	27	(8)
Fiscal effect	(5)	(7)	2
Change in translation adjustment reserve	39,117	(465)	39,582
Total other comprehensive income/(losses) that will be subsequently reclassified to income/(loss) for the period	**39,131**	**(445)**	**39,576**
COMPREHENSIVE RESULT FOR THE PERIOD	**85,079**	**35,516**	**49,563**
Of which attributable to:			
– the Group	*84,962*	*35,110*	*49,852*
– Minority Interests	*117*	*406*	*(289)*

Consolidated Statement of Cash Flows

(euro thousand)	31.03.2015	31.03.2014
Cash and cash equivalents at beginning of period	**99,347**	**42,511**
Result for the period before taxes	**59,026**	**43,312**
Depreciation, amortisation/Impairment losses	26,627	23,162
Capital gains/losses	30	(43)
Write-ups/Write-downs of shareholdings	(1,259)	(1,312)
Financial portion of defined funds and payables for personnel	195	247
Long-term provisions for employee benefits	319	295
Other provisions net of utilisations	9,801	5,871
Net cash flow generated by operations	**94,739**	**71,532**
Paid current taxes	(2,852)	(3,136)
Uses of long-term provisions for employee benefits	(832)	(917)
(Increase) reduction in current assets:		
inventories	(35,924)	(19,858)
financial assets	(524)	6
trade receivables	(76,322)	(72,169)
receivables from others and other assets	2,072	(13,075)
Increase (reduction) in current liabilities:		
trade payables	43,142	19,928
payables to others and other liabilities	4,568	20,774
Translation differences on current assets	11,960	934
Net cash flows from/(for) operating activities	**40,027**	**4,019**
Investments in:		
intangible assets	(3,764)	(3,783)
property, plant and equipment	(25,313)	(19,347)
financial assets (shareholdings)	7,000	0
Price for disposal, or reimbursement value of fixed assets	278	203
Net cash flows from/(for) investing activities	**(21,799)**	**(22,927)**
Change in fair value valuation	(2,868)	266
Loans and financing granted by banks and other financial institutions in the period	0	57,443
Repayment of long-term loans	(25,394)	(28,425)
Net cash flows from/(for) financing activities	**(28,262)**	**29,284**
Total cash flow	**(10,034)**	**10,376**
Translation differences on cash and cash equivalents	2,330	321
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**91,643**	**53,208**

Consolidated Net Financial Position

(euro thousand)	31.03.2015	31.12.2014
Cash	102	124
Other cash equivalents	210,757	205,900
Derivatives and securities held for trading	2,181	486
LIQUIDITY (A+B+C)	**213,040**	**206,510**
Current financial receivables	9,739	9,660
Current payables to banks	119,216	106,677
Current portion of non-current debt	94,892	95,928
Other current financial debts and derivatives	5,169	6,675
CURRENT FINANCIAL DEBT (F+G+H)	**219,277**	**209,280**
NET CURRENT FINANCIAL DEBT (I–E–D)	**(3,502)**	**(6,890)**
Non-current payables to banks	253,203	271,079
Bonds issued	0	0
Other non-current financial debts and derivatives	5,452	6,198
NON-CURRENT FINANCIAL DEBT (K+L+M)	**258,655**	**277,277**
NET FINANCIAL DEBT (J+N)	**255,153**	**270,387**

Consolidated Statement of Changes in Equity

(euro thousand)	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 2014	**34,728**	**93,513**	**(116)**	**207,209**	**89,016**	**424,350**	**87**	**4,770**	**4,857**	**429,207**
Allocation of profit for the previous year				89,016	(89,016)	**0**	(87)	87	**0**	**0**
Components of comprehensive income:										
Effect of hedge accounting (cash flow hedge) of derivatives (*)			20			**20**			**0**	**20**
Change in translation adjustment reserve		(843)				**(843)**		378	**378**	**(465)**
Net result for the period					35,933	**35,933**	28		**28**	**35,961**
Balance at 31 March 2014	**34,728**	**92,670**	**(96)**	**296,225**	**35,933**	**459,460**	**28**	**5,235**	**5,263**	**464,723**
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				129,054	(129,054)	**0**	370	(370)	**0**	**0**
Components of comprehensive income:										
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 (*)			14			**14**			**0**	**14**
Change in translation adjustment reserve		39,129				**39,129**		(12)	**(12)**	**39,117**
Net result for the period					45,823	**45,823**	129		**129**	**45,952**
Balance at 31 March 2015	**34,728**	**148,448**	**(36)**	**386,972**	**45,823**	**615,935**	**129**	**5,345**	**5,474**	**621,409**

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

Explanatory Notes to the Financial Statements

Accounting Principles and Valuation Criteria

The interim report for the first quarter of 2015 was prepared in accordance with paragraph 5 of Article 154-*ter* of Italy's Consolidated Finance Law (TUF), regarding financial disclosures, and the guidelines provided in Consob Communication No. DEM/8041082 issued on 30 April 2008. 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 related Explanatory Notes.

Reference is made to the 2014 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 on Operations 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 completely 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 at 30 November 2014 to the inventory accounting results at 31 March 2015. 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 first quarter of 2015 include the Financial Statements of Brembo S.p.A., the Parent Company, and the Financial Statements of the companies that Brembo S.p.A. controls as per IFRS (IFRS 10). Compared to the first quarter of 2014, the following corporate transactions were carried out:

- on 21 July 2014, the company Brembo Russia LLC, a Moscow-based limited liability company (wholly owned by Brembo S.p.A.), was established in order to promote the sale of brake discs for the aftermarket car sector;
- 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 achieving greater corporate streamlining in order to ensure a better organisational flexibility and structural cost rationalisation;
- on 3 November 2014, after having contributed its Child Safety Business to Belt & Buckle S.r.o., Sabelt S.p.A. sold 30% of its shareholding in Belt & Buckle S.r.o. to third parties. The sale agreement provides for an unconditional right for such third parties to exercise a call option for the remaining 70% by 2016. The third parties may also sell the previously purchased interests back to Sabelt S.p.A. if certain conditions specified in the contract are met.

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

In the first quarter of 2015, sales figures were highly positive, confirming the constant uptrend of the Group's turnover. Net sales for the first quarter of 2015 amounted to €514,348 thousand, up 15.1% compared to the same period of 2014.

Nearly all applications contributed to revenue growth. The car applications sector contributed most, with a 19.0% increase at the end of the first quarter of 2015 over the same period of 2014. There were also significant improvements in motorbike applications (+14.6%) and the racing sector (+12.5%), whereas the commercial vehicles sector shrank by -6.6% compared to the first quarter of 2014.

At geographical level, almost all the areas in which the Group operates reported growth. In Europe, Germany, which is the Group's second top market at 23.1% of sales, recorded a 5.7% increase compared to the first quarter of 2014. There were also strong performances in Italy (+7.4%) and the United Kingdom (+10.7%), whereas France showed a decline by 9.3%. North America (the USA and Canada), which remained Brembo's top market (25.0% of sales), increased sharply by 38.0%. Mexico showed a good performance (+16.5%), whereas South America remained essentially unchanged (+1.5%). In the Far East, excellent performances were achieved by Japan (+47.8%), India (+44.3%) and China (+33.9%).

In the reporting quarter, the **cost of sales** and **other net operating costs** amounted to €340,303 thousand, with a ratio of 66.2% to sales, percentage-wise in line with the same period of the previous year. Within this item, costs for **capitalised internal works** included in intangible assets amounted to €2,978 thousand compared to €3,063 thousand for the first quarter of 2014.

The item **Non-financial interest income (expense) from investments**, which amounted to €1,278 thousand (€1,312 thousand for the first quarter of 2014), may be attributed to the measurement of BSCCB Group using the equity method. Following the entry into force of IFRS 11, it was determined that BSCCB Group's activity was within the scope of the Group's operating activity, and it has thus been included in a specific item within the Group's operating income.

Personnel expenses in the first quarter of 2015 amounted to €89,612 thousand, with a 17.4% ratio to sales, decreasing compared to the same period of the previous year (18.4%). At 31 March 2015, **workforce** numbered 7,921 (7,690 at 31 December 2014 and 7,605 at 31 March 2014).

Gross operating income for the reporting quarter was €85,711 thousand (16.7% of sales) compared to €70,391 thousand for the first quarter of 2014 (15.7% of sales).

Net operating income was €59,084 thousand (11.5% of sales), compared to €47,229 thousand (10.6% of sales) for the first quarter of 2014, after depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets amounting to €26,627 thousand, compared to depreciation, amortisation and impairment losses of €23,162 thousand in the first quarter of 2014.

Net interest expense amounted to €39 thousand (€3,917 thousand for the first quarter of 2014) and consisted of net exchange gains of €3,504 thousand (net exchange losses of €771 for the first quarter of 2014) and interest expense of €3,543 thousand (€3,146 thousand for the same period of the previous year).

Result before taxes was €59,026 thousand (11.5% of sales), compared to €43,312 thousand (9.7% of sales) in the first quarter of 2014.

Based on tax rates applicable for the year under current tax regulations, estimated **taxation** amounted to €13,074 thousand (€7,351 thousand for the first quarter of 2014). Tax rate was 22.1%, compared to 17.0% in the first quarter of 2014.

Group net result was €45,823 thousand for the reporting quarter compared to €35,933 thousand for the first quarter of 2014.

Net invested capital at the end of the period amounted to €909,857 thousand, increasing by €70,347 thousand compared to €839,510 thousand at 31 December 2014.

Net financial debt at 31 March 2015 was €255,153 thousand compared to €270,387 thousand at 31 December 2014. The €15,234 thousand decrease was mainly due to the following factors:

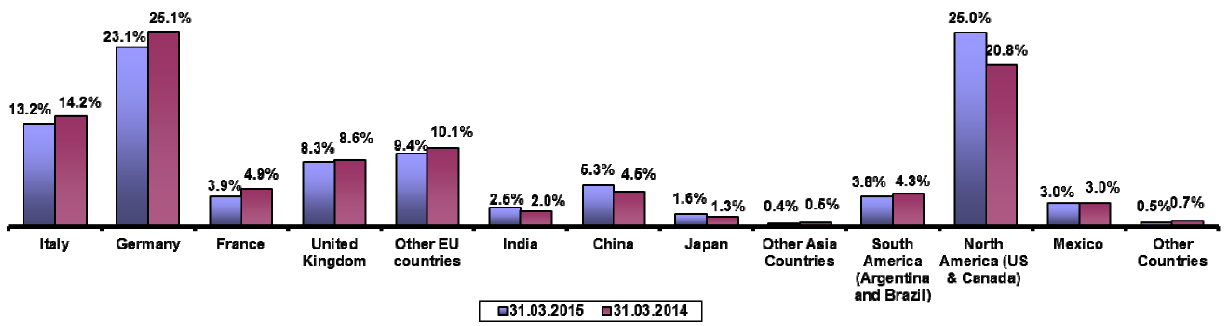
- total net investments in property, plant, equipment and intangible assets of €28,769 thousand, mainly in North America (14.7%), the Czech Republic (13.0%) and Poland (16.2%), though significant investments continued to be undertaken also in Italy (30.0%), of which €2,726 thousand (9.5%) associated with development costs;
- a positive effect of the gross operating income of €85,711 thousand;
- a decrease in working capital due to expanded business for a total amount of €50,942 thousand;
- taxes paid amounting to €2,852 thousand;
- dividends received from the joint venture BSCCB S.p.A. amounting to €7,000 thousand.

Sales Breakdown by Geographical Area and Application

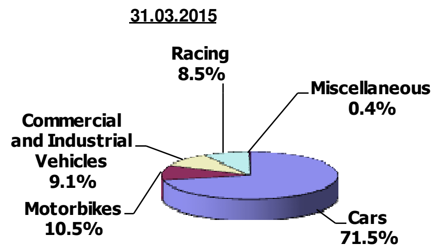
The following tables show net sales at 31 March 2015, broken down by geographical area and application.

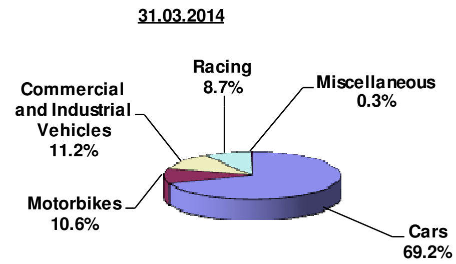
(euro thousand)	31.03.2015	%	31.03.2014	%	Change	%
GEOGRAPHICAL AREA						
Italy	68,075	13.2%	63,363	14.2%	4,712	7.4%
Germany	118,686	23.1%	112,273	25.1%	6,413	5.7%
France	19,991	3.9%	22,039	4.9%	(2,048)	-9.3%
United Kingdom	42,583	8.3%	38,475	8.6%	4,108	10.7%
Other EU countries	48,140	9.4%	45,183	10.1%	2,957	6.5%
India	12,774	2.5%	8,855	2.0%	3,919	44.3%
China	27,164	5.3%	20,286	4.5%	6,878	33.9%
Japan	8,396	1.6%	5,682	1.3%	2,714	47.8%
Other Asia Countries	2,186	0.4%	2,263	0.5%	(77)	-3.4%
South America (Argentina and Brazil)	19,344	3.8%	19,052	4.3%	292	1.5%
North America (US & Canada)	128,558	25.0%	93,142	20.8%	35,416	38.0%
Mexico	15,178	3.0%	13,025	3.0%	2,153	16.5%
Other Countries	3,273	0.5%	3,301	0.7%	(28)	-0.8%
Total	**514,348**	**100.0%**	**446,939**	**100.0%**	**67,409**	**15.1%**

The incidence of the overall turnover



(euro thousand)	31.03.2015	%	31.03.2014	%	Change	%
APPLICATION						
Cars	367,955	71.5%	309,187	69.2%	58,768	19.0%
Motorbikes	54,075	10.5%	47,174	10.6%	6,901	14.6%
Commercial and Industrial Vehicles	46,948	9.1%	50,243	11.2%	(3,295)	-6.6%
Racing	43,760	8.5%	38,886	8.7%	4,874	12.5%
Miscellaneous	1,610	0.4%	1,449	0.3%	161	11.1%
Total	**514,348**	**100.0%**	**446,939**	**100.0%**	**67,409**	**15.1%**





Foreseeable Evolution

Order book projections confirm that revenues and margins will show a good growth also in the remainder of the year.

Directors’ Report on Operations and Significant Events

Macroeconomic Context

To correctly assess Brembo’s performance in the first quarter of 2015, it is essential to consider the world macroeconomic scenario, specifically for the markets in which the Group operates.

The economy continues to grow at the global level. The resulting scenario is of irregular and uneven growth, with the slowdown of the so-called emerging economies partly offset by the momentum gained by advanced economies. However, short-term growth forecasts remain cautious, especially in light of the Eurozone instability, the South American market crisis and the slowdown of the Chinese and American economies.

According to the figures published in April 2015 by the International Monetary Fund (IMF), in 2015 the global gross domestic product (GDP) is expected to grow by 3.5%. Its forecast was unchanged compared to the version published in January 2015. In the fourth quarter of 2014 and the first quarter of 2015, plummeting oil prices resulted in an increased propensity to spend in oil-importing countries.

The economic scenario in the **Eurozone** remains the focus of greatest scrutiny by analysts, due to the difficulties in this area, with an inevitable extension of the time required to emerge from the long period of crisis. The main cause of concern is the uncertainty relating to the situation in Greece and the conflicts in Ukraine. Positive signs may be seen in the Eurozone Economic Outlook published in early April by the Italian statistics institute ISTAT and its German and French counterparts, IFO and INSEE, according to which in the fourth quarter of 2014 the recovery gained momentum compared to the previous quarter, at +0.3% compared to +0.2% in the previous quarter, and is expected to accelerate further in the first quarter of 2015, at +0.4% on the previous period. According to industry analysts, this latter growth rate is then expected to continue throughout the following two quarters. However, in this general scenario some countries, such as Italy, are struggling more than expected to emerge from the recession. According to the IMF’s latest estimates of April, Eurozone’s GDP is expected to rise by 1.5% by the end of 2015, after closing 2014 with a 0.9% increase. It should be emphasised that IMF has revised upwards (+0.3%) all estimates for major Eurozone countries from the January 2015 estimates. As in the past, most macroeconomic indicators are in conflict with one another both within countries and at the level of the entire region. There were positive signs in March, according to the data published by Markit: the manufacturing PMI reached 52.2 points, compared to 51 points in February. This is its highest level of the past ten months and, more importantly, it is above the threshold level of 50 points, which separates economic expansion from contraction. At the country level, there were positive signs from Spain, Italy and Germany, where the manufacturing PMI was 54.3, 53.3 and 52.8, respectively, in the fourth quarter, whereas negative signs were seen in France, which remained below the growth threshold at 48.8 points. According to the most recent Eurostat data, industrial production in the Eurozone increased by 1.1% in February compared to the previous month, after a 0.3% decline in January. In the EU28 growth was 0.9%. On an annual basis, compared to February 2014, the manufacturing PMI rose by 1.6% in the Eurozone and 1.4% in the EU28. Compared to January, growth was reported in all main Western European countries: +0.2% in France, +0.6% in Germany, +0.6% in Italy and +0.7% in Spain. The UK remained essentially flat with +0.1% in February, thus offsetting the -0.1% decline in January. According to industry experts, albeit positive, such low growth figures are not yet sufficient to ensure job creation, and thus an improvement in the condition of the most disadvantaged. In fact, the climate of uncertainty pervading the labour market is sharply weighing down recovery in many countries, particularly in the Mediterranean area. The unemployment rate in the Eurozone came to a halt in February (11.3%), down slightly from 11.4% in January, but however too high to allow for a real and significant recovery of the area's economy. In Italy, the unemployment rate increased to 12.7%, after falling to 12.6% in January 2015. Besides exceeding the European average, the Italian figure is highly alarming compared to the 4.8% recorded in Germany.

According to IMF's April 2015 estimates, in the **United States** GDP is expected to grow by 3.1% in 2015, after closing 2014 with a 2.4% increase. The figure was revised downwards (-0.5%) compared to the forecasts published at the beginning of the year, since analysts expected a marked drop in growth in the first part of the year, following the result recorded in the fourth quarter of 2014 (+2.2%), which was not only below analysts' expectations, but also down sharply compared to the two previous quarters. The section of the Federal Reserve responsible for forecasting GDP in the first quarter of 2015 even forecast zero growth. In February, industrial production showed growth (+0.1%) that fell short of expectations, following on the decline (-0.3%) in the first month of the year. There were also negative signs from the job market, where 126,000 new jobs were created in March, compared to the 245,000 expected by analysts. However, the unemployment rate was stable at 5.5%, the lowest level for the past seven years.

In **Japan**, following the recession that occurred in the second and third quarters of 2014, due to the increase in VAT decided on in April — which had a more negative effect on consumption than expected and effectively led Japan's economy to close the previous year with a contraction, although of a minimum extent (-0.1%) — the IMF's most recent estimates indicate an increase in GDP of 1% for the current year. The latter figure has been revised upwards compared to 0.4% estimated in January. In order to attempt to revitalise growth, the government would like to postpone the VAT increase planned for this year until 2017. In February, the industrial production index declined more than expected by analysts, 3.4% on a monthly basis, bearing witness to the lack of vigour in the country's recovery. This was the sharpest decline since June of the previous year. In particular, there was a drop in car production. However, positive signs were seen in the unemployment rate, which fell to 3.5% in February from 3.6% in January.

In **China**, the economic scenario is that of continuing growth, but at an increasingly slower pace from one year to the next. After having closed 2013 with GDP growth of 7.8% and 2014 with GDP growth of 7.4%, the country's economic development could slow further in 2015. In the first quarter of 2015, GDP rose by just 7% year-on-year compared to 7.3% for the fourth quarter of 2014. This is the worst figure recorded in the past six years, since 2009, the height of the global crisis. According to IMF's April 2015 estimates, GDP is expected to grow by a mere 6.8% in 2015. This figure is in line with January estimates, thus confirming China's struggle to regain its previous momentum. As stated by HSBC, the Purchasing Managers' Index (a composite indicator that provides a snap-shot of the working conditions of the manufacturing economy) declined to 49.6 in March from 50 points — the boundary between economic growth and contraction — in the previous month. Industrial production slowed, showing a performance markedly below expectations in March, at +5.6% on an annual basis compared to the forecast 10.6%. Similarly, in March retail sales increased by 10.2% on an annual basis, compared to the expected 10.9%.

In **Brazil**, estimates of GDP growth for 2015 have been constantly revised downwards in recent months after the decline recorded in the fourth quarter of 2014 (+0.3%) and the end of a year of essentially flat growth (+0.1%). In its most recent April estimates, IMF has forecast real recession in Brazil in 2015, with GDP expected to decrease by 1%. 2015 estimates have been revised sharply downwards (-1.3%) compared to those published in January. There are various negative factors, from rising inflation to the corruption scandal involving Petrobras, the national oil company. The investigation, which began in spring 2014, also concerns the major Brazilian construction and public works firms and extends to the country's president, re-elected in late October of the previous year. According to the data distributed by the national geography and statistics institute (IBGE), the inflation rate rose once more in March, climbing above 8% on an annual basis from 7.7% in February and 7.14% in the first month of the year. This is the highest level in a decade and far above the government's target range (+6.5%).

With reference to commodities, the average oil price, 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 51.7 dollars a barrel, down by 30.6% compared to the previous quarter and by over 50% compared to the same period of 2014.

Currency Markets

In the first quarter of 2015, the **dollar** appreciated gradually from an initial value of 1.2043 (2 January), reaching 1.0557 on 16 March. The closing rate was 1.0759, below the quarterly average rate (1.126956).

Turning to the currencies of the main markets on which Brembo operates at an industrial and commercial level, the **British pound**, which on 6 January was 0.7842, gained ground against the euro, appreciating to 0.70355 (11 March). Although it then went on to depreciate in the second half of the month, it closed the quarter at 0.7273, below the quarterly average rate of 0.74363.

After initially losing value to reach a low of 4.3275 of 20 January, the **Polish zloty** then gradually appreciated against the euro to 4.0763 (26 March). The currency closed the period at 4.0854, a rate below the quarterly average of 4.193421.

After initially depreciating to 28.405 on 13 January, the **Czech koruna** gradually regained value against the euro, reaching 27.183 (17 March). The currency then began to depreciate once more at the end of the quarter, closing at 27.533, below the quarterly average rate of 27.62728.

After appreciating in January, the **Swedish krona** began to lose value, reaching 9.6298 on 12 February, after which it regained ground against the euro until 12 March, when it stood at 9.1141. At the end of the period, the currency depreciated once more, closing at 9.2901, below the quarterly average rate (9.383888).

In the Far East, the **Japanese yen**, after opening the reporting period at 145.21 (2 January), abruptly reversed the trend towards constant depreciation it had followed since October 2014, moving laterally in February and appreciating once more in March to reach 127.96 (16 March). The closing rate was 128.95, below the quarterly average rate (134.188515).

The **Chinese yuan/renminbi** opened the quarter at 7.4759 (2 January) and then appreciated against the euro overall, bringing the Chinese currency to 6.5982 (18 March). The closing rate was 6.671, below the quarterly average rate (7.0284).

The **Indian rupee** appreciated against the euro overall, reaching 66.2762 (12 March). The closing rate was 67.2738, below the quarterly average (70.129479) and the initial level of 76.3 (2 January).

In the Americas, the **Brazilian real** initially appreciated, reaching 2.9057 on 23 January. The currency then began to lose value, reaching 3.5616 (30 March). The first quarter closed with a value of 3.4958, above the average for the period of 3.220425.

After having opened the reporting period at 17.8537 (2 January), the **Mexican peso** appreciated constantly, reaching 16.265 in March (20 March). The closing rate was 16.5124, below the quarterly average rate (16.834408).

The **Argentine peso** regained ground to the euro in January, appreciating from 10.300185 (2 January) to below the average rate for the period (9.785745) in the second half of the month. After constant lateral movement in February, the currency resumed appreciation in March, reaching 9.277746 (16 March). The closing rate was 9.48449.

Finally, the **Russian rouble** depreciated in January, reaching 79.925 (30 January), to then appreciate constantly to reach 62.232 on 27 March. The currency closed the period considered at 62.44, below the quarterly average of 71.08674.

Operating Structure and Reference Markets

Cars

During the first quarter of 2015, the global light vehicles market showed a 1.5% increase in sales, mainly driven by the Chinese, Western European and U.S. markets.

The Western European market (EU15+EFTA) continued to show signs of recovery, closing the first quarter of 2015 with an 8.7% increase in car registrations compared to the first quarter of 2014. All five of Europe's foremost markets contributed to growth, reporting an increase in car sales for the first quarter of 2015 compared to the first quarter of 2014: Germany (+6.4%), the United Kingdom (+6.8%), France (+6.9%), Italy (+13.5%) and Spain (+32.2%). Car registrations rose also in Eastern Europe (EU12), up by 4.8% compared to the first quarter of the previous year. By contrast, the downtrend in light vehicle registrations that began in 2013 in Russia continued and sales dropped by 36.3% in the first quarter of 2015 compared to the first quarter of the previous year. The Russian light vehicle 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 first quarter 2015, the United States performed well, with light vehicle sales increasing by 5.7% overall, compared to the first quarter of 2014. Brazil and Argentina continued on the downtrend that began in the previous year and closed the reporting quarter with an overall decline in sales of 18.5%.

In the Asian markets, China recorded a positive performance in the first quarter of 2015, with a 5.5% increase in sales of light vehicles compared to first quarter of 2014, thus remaining the world's number-one market. The Japanese market declined, closing the first three months of the year with a decrease in sales of 14.4% compared to the first quarter of 2014, when the Japanese market had grown at a robust rate in view of the increase in sales taxes with effect from 1 April 2014.

Within this scenario, Brembo reported €367,955 thousand net sales for car applications in the first quarter of 2015, accounting for 71.5% of the Group's turnover, up by 19.0% compared to the same period of 2014.

Commercial and Industrial Vehicles

In the first quarter of 2015, the European commercial vehicles market (EU+EFTA), Brembo's reference market, showed an increase in registrations by 13.1%.

In the reporting period, sales of light commercial vehicles (up to 3.5 tonnes) increased by 13.5% overall compared to the same period of 2014. Among the first five European markets by sales volume, only the French market remained flat (+0.4%) compared to the first quarter of the previous year, whilst all the other countries grew: +10.5% in Germany, +44.5% in Spain, and +22.3% in the United Kingdom. According to ANFIA's most recent estimates, in Italy registrations rose by over 6 percentage points in the reporting quarter. In the first quarter of 2015, Eastern European countries alone witnessed an increase of 16.5% within this segment, compared to the same period of 2014.

Similarly, the market for medium and heavy commercial vehicles (over 3.5 tons) improved in Europe in the first quarter of 2015, closing at +10.1% compared to the same period of the previous year. However, registrations decreased in the first two top markets by volume, Germany (-1.0%) and France (-8.6%). The Italian market grew by 12.7%, but still remained excluded from the top 5 markets by sales volumes. It should be emphasised that the UK grew by +45.1% compared to the first quarter of 2014, contrary to the sharp decline reported one year ago. In Eastern Europe, sales of commercial vehicles over 3.5 tonnes rose by 13.6% compared to the same period of the previous year.

In the first quarter of 2015, Brembo's net sales of applications for this segment totalled €46,948 thousand, down by 6.6% compared to the same period of 2014.

Motorbikes

Europe, the United States and Japan are Brembo’s three most important markets in the motorbike sector.
In the United States, registrations of motorbikes, scooters and ATVs (All Terrain Vehicles, quadricycles for recreation and work) increased by 5.8% for the first quarter of 2015, compared to the same period of 2014. In detail, ATVs reported a 0.9% growth, whereas motorbikes and scooters increased by 8.2% overall, notwithstanding a decline in scooters of 2.2% compared to the first quarter of 2014.

In the first quarter of 2015, motorbike registrations in Europe improved by 3.4% compared to the first quarter of 2014. Among the main reference markets, Spain grew by 19.8%, the United Kingdom by 14.2%, and Germany by 2.9%. On the contrary, a negative result was shown by France and Italy, down by 5.2% and 2.2%, respectively, compared to the first quarter of 2014. With reference to segments, a good performance was shown by naked motorbikes (+18.7%), sport-touring motorbikes (+9.7%) and supersports (+10.6%). With reference to displacement, those between 750cc and 900cc grew sharply (+21.8%). Overall, motorbikes with displacement above 500cc — Brembo’s target market — rose by 7.1% compared to the same period of the previous year.

In the Japanese market, registrations of motorbikes with displacements of over 50cc declined sharply in the first quarter of 2015 compared to the same period of the previous year (-22.6%).

Brazil continued on its downtrend, and in the reporting period registrations of two-wheel vehicles declined by 10.5% compared to the first quarter of 2014.

In the first quarter of 2015, Brembo's net sales of motorbike applications amounted to €54,075 thousand, increasing by 14.6% compared to the first quarter of 2014.

Racing

In the racing sector, where Brembo has maintained undisputed supremacy for years, the Group operates through four 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 race motorbikes), and Sabelt (seats and seat belts).

In the first quarter of 2015, Brembo's net sales of racing applications amounted to €43,760 thousand, increasing by 12.5% compared to the first quarter of 2014.

Significant Events During the Quarter

No significant events occurred in the first quarter of 2015.

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 23 April 2015 passed a new plan for the buy-back and sale of own shares with the following objectives:

- undertaking, directly or through intermediaries, any investments, 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 which, together with 1,747,000 own shares already in Brembo's portfolio (2.616% of share capital), represents 5.01% of the Company's share capital. The minimum purchase price was set at €0.52 (fifty-two euro cents) and the maximum purchase price at €40.00 (forty euro), for a maximum expected outlay of €64,000,000. 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 31 March 2015

The General Shareholders' Meeting of the Parent Company Brembo S.p.A. held on 23 April 2015 approved the Financial Statements for the financial year ended 31 December 2014, allocating the net profit for the year amounting to €68,824 thousand as follows:

• to the Shareholders, a gross ordinary dividend of €0.6 for each of the outstanding ordinary share, excluding own shares (payment as of 20 May 2015, ex-coupon date 18 May 2015, and record date 19 May 2015);
• to the Shareholders, upon the 20th anniversary from the listing of the Company, an extraordinary dividend of €0.2 per each of the ordinary shares outstanding, excluding own shares (payment as of 8 July 2015, ex-coupon 6 July 2015, and record dare 7 July 2015);
• to the reserve pursuant to Article 6(2) of Italian Legislative Decree No. 38/2005, €357 thousand;
• the remaining amount carried forward.

On 30 April 2015, Sabelt S.p.A. sold its 70% stake in Belt & Buckle S.r.o. to minority shareholders. Accordingly, effective 1 May 2015, the Child Safety Business (0.4% of consolidated sales in 2014) was excluded from the Group's consolidation scope.

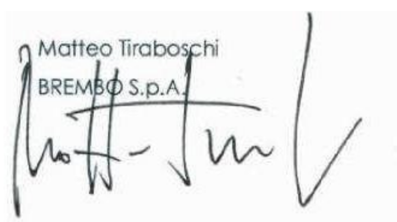
Statement Pursuant to Article 154-*bis*, Paragraph 2, Part IV, Title III, Chapter II, Section V-*bis*, of Italian Legislative Decree No. 58 of 24 February 1998: "Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996"

RE: Interim Report at 31 March 2015, approved on 14 May 2015.

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

DECLARE

in accordance with the second paragraph of Article 154-*bis*, 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 31 March 2015 corresponds with the documented results, books and accounting records.



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