PRESS RELEASE

Stezzano, 19 March 2009 For immediate release

Brembo Board of Directors approves the 2008 Draft Annual Report:

- **Revenues +16.3%**
- **EBITDA +2.9%**
- **Net profit -38.3%**

Dividend proposal of €0.225 per share (-19.6%).

- **Results at 31.12.2008:**

€ Million	**31.12.08**	**31.12.07**	**Δ% 08/07**
Revenues	1,060.8	911.9	**+16.3%**
EBITDA	140.9	136.9	**+2.9%**
EBIT	74.8	88.6	**-15.6%**
Pre-tax profit	53.6	76.5	**- 29.9%**
Net profit	37.5	60.8	**-38.3%**
Net financial indebtedness	*337.4*	*235.9*	***+43.1%***

- **Shareholders are convened on 24 April to approve the 2008 Annual Report.**
- **BoD meeting for H1 results approval rescheduled on August 27th.**

Brembo S.p.A. Board of Directors met today and approved the 2008 Draft Annual Report.

Consolidated Group results

Financial year 2008 showed diametrically different trends in the first and second half. H1 recorded a strong top line growth (+24.4%), thanks to a 14% organic growth combined with the consolidation of the recently acquired companies. During the second half of 2008, in particular in Q4, the global financial crisis affected Brembo market segments causing a sizeable decline of passenger cars and commercial vehicles demand. However sales growth during H2 was positive (+8.3%) but organic growth was negative (-3.1%)

Furthermore, during H1 ferrous materials and energy costs showed highly inflationary trends which were completely reversed during H2. Exchange rates of all major currencies vs. Euro were also extremely volatile throughout the year.

Brembo reacted to the market slowdown emerged late in September by implementing extraordinary measures to control costs and working capital and curtailed or postponed some investment plans in order to limit the impact of the negative business cycle on margins and financial position.

In the above scenario, consolidated revenues of the Group amount to €1,060.8 million, up 16.3% over previous year.

Revenue growth was driven by the recent acquisitions in United States, China, India and Italy. Like-for-like the revenue growth would be 5.5%.

Commercial vehicle and passenger cars applications were respectively up 8.3% and 15.9%, thanks to an excellent performance in H1, partly compensated by the slowdown in H2.
Racing applications sales grew by 9.1% and, in spite of the weak market situation, recorded a sound growth also in H2, confirming Brembo technical and market leadership in the most prestigious car and motorcycle championships.

Motorcycle segment recorded a 12.6% growth, with a positive H1 and flat sales in H2.

From a geographic standpoint, growth was mainly concentrated in Nafta countries (+64.1%), also thanks to the recent acquisitions.
Germany and Italy are the main Group markets with a combined 45.8% share of Brembo revenues.

During 2008 cost of goods sold and other operating costs amount to €709 million (66.8% of sales compared to 66% of previous year).

Personnel expenses amount to €210.8 million, or 19.9% of sales, up from 18.9% of previous year. It is worth underlining that 2007 benefited from non recurring positive effects due to law changes in Italy, while 2008 was impacted by some one-off restructuring costs.
The headcount at year-end amounts to 5,847 people (5,304 in 2007). Like for like the Group headcount is down 205 employees.

EBITDA is €140.9 million, up 2.9%, with a 13.3% ratio to sales (15% in 2007).

Amortization and depreciation are €66.2 million, up 36.9% over previous year due to the increasing investments made by the Group in recent years, a partial goodwill write off based on the IAS 36 impairment tests and the cancellation and subsequent write off of some development projects.

EBIT is €74.8 million, compared to €88.6 million in 2007.

Net financial charges are €19.4 million, compared to €9.9 million of 2007. The increase is due to negative exchange rate differences amounting to €6.3 million (in 2007 exchange rate differences were positive by €1.2 million) and financial charges of €17.2 million (€11.1 million in 2007) due to a higher average debt, partly compensated by the reduction of value of some put options held by third parties towards Brembo (€4.1 million).

Taxes for the year amount to €17.4 million; tax rate is 32.4%, considerably higher than 2007 rate (19.5%) which benefited from positive non-recurring items connected with deferred tax assets of the Italian and Polish subsidiaries.
The estimated taxes are higher compared to the data reported on 13 February, due a different accounting treatment, based on the IAS/IFRS framework, which affected the total tax charges

Net profit for the year ended 31 December 2008 is €37.5 million, down 38.3% over previous year.

Net financial indebtedness at 31.12.2008 amount to €337.4 million (€235.9 million at 31.12.2007).

Brembo S.p.A. results

The parent Company Brembo S.p.A. posted €645.1 million sales, up 7% over previous year. Net profit amounts to €16.7 million (€28.2 million in 2007).

The following allocation of net profit will be submitted to the AGM:

- To the Shareholders a gross dividend of € 0.225 for each ordinary share (excluding treasury shares) in circulation at the date of coupon detachment;
- the remaining to riserve.

The dividend should be paid starting from 7 May 2009, with dividend coupon no. 17.

Annual General Meeting

The Shareholders are convened to the Ordinary General Meeting to be held at Stezzano offices (Bergamo, Italy) on **24 April 2009 at 11:00**, to resolve on the following: 2008 Annual Report approval, modification of the Board of Directors total compensation, integration of the audit assignment and compensation to PricewaterhouseCoopers and ratification of the 2009 Rewarding plan.

Significant events after the close of the year

On 9 January 2009 Brembo purchased, through Brembo do Brasil Ltda., a fully owned subsidiary, from the Brazilian Company Sawem Industrial Ltda., assets and business relating to the production and sale of flywheels for the automotive industry. The amount of the transaction was approximately R$8.2 million (about €2.8 million) debt free.
The 2008 turnover of the purchased business is of R$15 million (about €5 million).

On 20 January 2009 Brembo celebrated the official opening of KBX new plant in India. The facility will manufacture disc braking systems for scooters and motorcycles between 125 and 250 cc for the Indian market. The plant is in the city of Pune, about 160 km south of Mumbai, the capital of India's automotive sector.

During the month of January the Mexican subsidiary Brembo Rassini S.A. de C.V. started a restructuring plan of its Puebla plant which implies about 160 job cuts.

Starting from March 1st, Brembo extended the temporary leave schemes to all headquarters employees in Italy.

Foreseeable evolution

During the months of January and February, passenger car sales were as sluggish as the previous months recording a decline of about 22% compared to the previous year and the coming months forecasts are not showing any signs of recovery.
Consequently production levels of most car makers are significantly below last year.
In this scenario, Brembo order book is weak and the company will continue to adopt all the extraordinary measures needed to align production to demand.
Brembo will also continue with all actions to reduce costs, inventory and investments and to ensure customers honor payment terms.

Here attached you will find the consolidated Balance Sheet, Income Statement and cash-flow statement, currently under examination by the Independent Audit Company.

The manager responsible for preparing the company's financial reports Corrado Orsi declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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CONSOLIDATED INCOME STATEMENT - IFRS

(euro million)	A 31.12.2008	B 31.12.2007	(A-B) CHANGE	%
Sales of good and services	1,060.8	911.9	148.9	16.3%
Other revenues and income	19.2	12.7	6.4	50.6%
Costs for capitalised internal works	13.7	12.5	1.2	9.9%
Cost of raw materials, consumables, goods and change in inventories	(532.1)	(449.9)	(82.2)	18.3%
Other operating costs for production	(209.9)	(177.5)	(32.3)	18.2%
Personnel expenses	(210.8)	(172.8)	(38.0)	22.0%
GROSS OPERATING INCOME	140.9	136.9	4.0	2.9%
% of sales	*13.3%*	*15.0%*		
Depreciation, amortization and other write-downs	(66.2)	(48.3)	(17.8)	36.9%
NET OPERATING INCOME	74.8	88.6	(13.8)	-15.6%
% of sales	*7.1%*	*9.7%*		
Net financial income (charges)	(19.4)	(9.9)	(9.5)	96.0%
Net financial income (charges) from investments	(1.7)	(2.2)	0.5	-22.3%
INCOME (LOSS) BEFORE TAXES	53.6	76.5	(22.9)	-29.9%
% of sales	*5.1%*	*8.4%*		
Taxes	(17.4)	(14.9)	(2.5)	16.8%
INCOME (LOSS) BEFORE MINORITY INTERESTS	36.2	61.6	(25.4)	-41.2%
% of sales	*3.4%*	*6.8%*		
Minority interests	1.3	(0.8)	2.1	-253.7%
NET INCOME (LOSS) FOR THE PERIOD	37.5	60.8	(23.3)	-38.3%
% of sales	*3.5%*	*6.7%*		
Basic earning per Share/diluted earnings per share *(in euro)*	0.57	0.91		

CONSOLIDATED BALANCE SHEET - IFRS

(euro million)	A 31.12.2008	B 31.12.2007	C 30.09.2008	A-B CHANGE	A-C CHANGE
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	354.2	327.3	372.6	26.9	(18.4)
Development costs	40.7	33.1	41.0	7.6	(0.3)
Goodwill and other undefined useful life assets	43.3	28.5	43.7	14.8	(0.4)
Other intangible assets	24.5	13.0	15.3	11.5	9.2
Investments accounted for using the equity method	0.8	15.4	6.9	(14.5)	(6.1)
Other financial assets (investments in other companies and derivatives)	0.3	2.9	0.9	(2.6)	(0.6)
Other non-current assets	0.4	0.7	0.5	(0.3)	(0.0)
Deferred tax assets	14.6	14.3	15.2	0.2	(0.6)
TOTAL NON-CURRENT ASSETS	478.7	435.2	495.9	43.5	(17.2)
				10.0%	*(3.5%)*
CURRENT ASSETS					
Inventories	197.6	166.1	211.8	31.5	(14.2)
Trade receivables and receivables from other Group companies	189.1	196.6	247.2	(7.5)	(58.1)
Other receivables and current assets	44.3	37.5	39.8	6.7	4.5
Financial current assets and derivatives	0.1	0.8	1.0	(0.7)	(0.9)
Cash and cash equivalents	45.6	53.5	40.9	(7.9)	4.7
TOTAL CURRENT ASSETS	476.6	454.5	540.6	22.1	(64.0)
				4.9%	*(11.8%)*
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0.0	8.5	0.0	(8.5)	0.0
				(100.0%)	*0.0%*
TOTAL ASSETS	955.3	898.2	1,036.6	57.2	(81.2)
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	97.2	120.0	129.6	(22.8)	(32.5)
Retained earnings	109.5	85.9	110.6	23.6	(1.1)
Profit / (loss) for the period	37.5	60.8	43.1	(23.3)	(5.6)
TOTAL GROUP EQUITY	278.9	301.4	318.1	(22.5)	(39.1)
				(7.5%)	*(12.3%)*
MINORITY INTERESTS	12.1	12.6	14.4	(0.5)	(2.4)
				(4.1%)	*(16.3%)*
TOTAL EQUITY	291.0	314.0	332.5	(23.0)	(41.5)
NON-CURRENT LIABILITIES					
Non-current payables to banks	107.7	38.5	72.1	69.2	35.5
Other non-current financial payables	86.3	84.8	90.4	1.5	(4.1)
Other non-current payables	1.1	8.3	0.4	(7.2)	0.8
Provisions for contingencies and charges	5.0	3.1	4.5	1.9	0.5
Long term provisions for employee benefits	22.8	23.6	23.6	(0.7)	(0.7)
Deferred tax liabilities	16.7	22.7	16.0	(5.9)	0.7
TOTAL NON-CURRENT LIABILITIES	239.7	180.9	207.0	58.7	32.7
				32.5%	*15.8%*
CURRENT LIABILITIES					
Current payables to banks	180.5	161.0	232.2	19.5	(51.7)
Other current financial payables	8.6	6.7	6.7	2.0	1.9
Trade payables and payables to other Group companies	178.9	186.1	192.3	(7.2)	(13.4)
Tax payables	3.8	2.4	5.9	1.3	(2.2)
Other current payables	52.8	47.0	60.0	5.9	(7.2)
TOTAL CURRENT LIABILITIES	424.7	403.2	497.1	21.4	(72.5)
				5.3%	*(14.6%)*
TOTAL EQUITY AND LIABILITIES	955.3	898.2	1,036.6	57.2	(81.2)

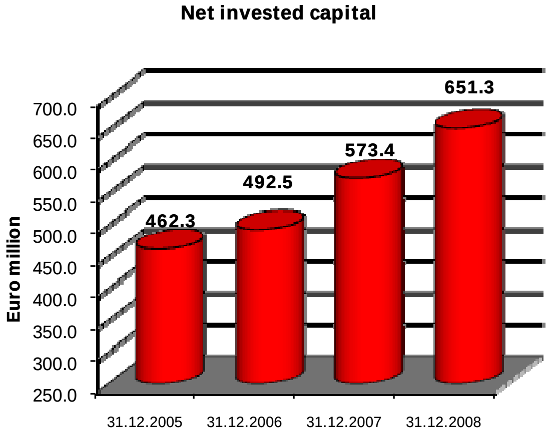
CASH-FLOW STATEMENT - IFRS

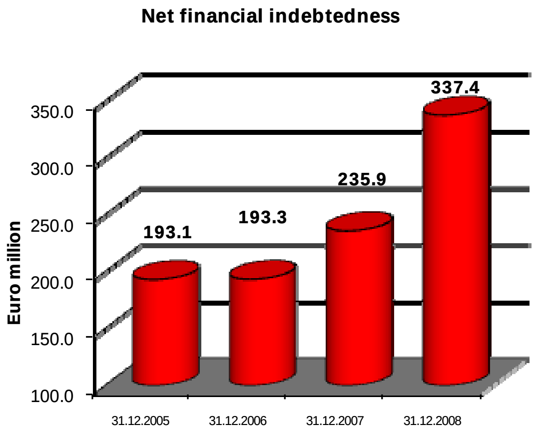
(euro million)	31.12.2008	31.12.2007
Cash and cash equivalent at beginning of period	**(95.3)**	**(71.8)**
Net income for the period before taxes	53.6	76.5
Depreciation, amortisation/Write-downs	66.2	48.3
Gains/Losses from disposal of fixed assets	(3.0)	(2.2)
Write-ups/Write-downs of shareholdings and other write-ups	1.8	2.3
Financial portion of funds relating to payables for personnel	0.7	0.6
Long-term provisions for employee benefits	1.1	(2.6)
Other provisions net of utilisations	6.6	1.4
Net working capital generated by operations	**126.9**	**124.3**
Paid current taxes	(12.0)	(31.3)
Uses to long-term provisions for employee benefits	(2.9)	(3.1)
(Increase) reduction in current assets:		
inventories	(20.1)	(19.0)
financial assets	(11.4)	0.0
trade receivables	21.8	(14.4)
other receivables	(0.2)	1.3
Increase (reduction) in current liabilities:		
trade payables and payables to other Group companies	(28.8)	25.1
payables to others and other liabilities	(2.2)	4.6
Translation differences on current assets	(14.7)	1.0
Cash flow from (for) operating activities	**56.3**	**88.4**
Investments in:		
intangible assets	(24.4)	(20.1)
property, plant and equipment	(69.3)	(62.0)
Acquisiton of HLI USA	0.0	(15.9)
Acquisiton of HLI MX	0.0	(18.9)
Acquisiton of NYABS	(4.4)	0.0
Acquisiton of Sabelt Group	(9.5)	0.0
30% capital gain on the disposal of the HPK business line	3.5	0.0
Acquisiton of BCBS	(14.1)	0.0
Acquisiton of KBX	(10.7)	0.0
Cost price for disposal, or reimbursement value, of fixed assets	15.0	5.8
Cash flow from (for) investments	**(113.8)**	**(111.1)**
Dividends paid in the period	(19.8)	(16.0)
Other variations	(7.9)	(3.5)
Loans and financing granted by banks and other financial institutions in the period	101.9	36.2
Repayment of long-term loans	(19.8)	(17.5)
Cash flow from (for) financing activities	**54.3**	**(0.8)**
Total cash flow	**(3.2)**	**(23.5)**
Cash and cash equivalent of acquired companies	**(2.8)**	**0.0**
Cash and cash equivalent at the end of period	**(101.3)**	**(95.3)**

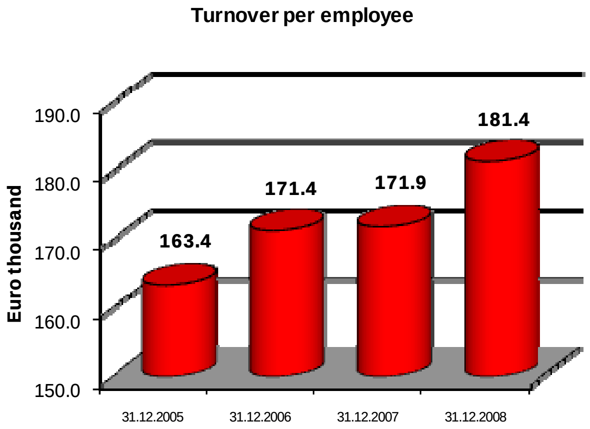
GROSS SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

GEOGRAPHICAL AREA	A 31.12.2008	%	B 31.12.2007	%	A-B	%
(euro million)						
Italy	254.9	23.8%	219.8	23.8%	35.1	16.0%
Germany	234.9	22.0%	231.3	25.0%	3.7	1.6%
France	48.6	4.5%	51.3	5.5%	(2.7)	-5.2%
United Kingdom	65.0	6.1%	65.8	7.1%	(0.8)	-1.2%
Other EU countries	151.2	14.1%	152.0	16.4%	(0.8)	-0.5%
NAFTA Countries	185.9	17.4%	113.3	12.3%	72.7	64.1%
Asia	44.5	4.2%	34.0	3.7%	10.5	30.9%
Brazil	43.4	4.1%	35.8	3.9%	7.6	21.1%
Other Countries	40.3	3.8%	21.4	2.3%	18.9	88.3%
Total	**1,068.8**	**100.0%**	**924.6**	**100.0%**	**144.1**	**15.6%**

APPLICATION	A 31.12.2008	%	B 31.12.2007	%	A-B	%
(euro million)						
Auto	660.8	61.8%	570.2	61.7%	90.6	15.9%
Motorbike	127.4	11.9%	113.2	12.2%	14.2	12.6%
Commercial Vehicles	177.8	16.6%	164.1	17.7%	13.7	8.3%
Racing	74.0	6.9%	67.8	7.3%	6.2	9.1%
Passive Safety	20.6	1.9%	0.0	0.0%	20.6	0.0%
Miscellaneous	8.3	0.8%	9.4	1.0%	(1.2)	-12.2%
Total	**1,068.8**	**100.0%**	**924.6**	**100.0%**	**144.1**	**15.6%**







			A	B
MAIN RATIOS	**31.12.2005**	**31.12.2006**	**31.12.2007**	**31.12.2008**
Net operating income/Sales	*10.3%*	*9.9%*	*9.7%*	*7.1%*
Result before taxes/Sales	*9.4%*	*8.7%*	*8.4%*	*5.1%*
Capital Expenditure/Sales	*13.5%*	*10.4%*	*12.8%*	*14.0%*
Net Financial indebtedness/Shareholders' equity	*79.8%*	*71.4%*	*75.1%*	*116.0%*
Financial charges/Sales	*0.9%*	*1.2%*	*1.1%*	*1.8%*
Financial charges/Net Operating Income	*8.6%*	*11.8%*	*11.2%*	*26.0%*
ROI	*15.9%*	*16.2%*	*15.5%*	*11.5%*
ROE	*17.3%*	*16.3%*	*19.6%*	*12.5%*