

Stezzano, 29 July 2011

For immediate release

Brembo's Board of Directors Approved the Results for the First Half of 2011:

**Revenues Amounted to €632.7 Million (+19%),
Net Profit Amounted to €24.7 Million (+32.6%).**

Compared to the first half of 2010:

- Revenues: €632.7 million (+19.0%).
- EBITDA: €81.1 million (+19.4%).
- EBIT: €42.9 million (+34.7%).
- Net profit: €24.7 million (+32.6%).
- Net financial debt: €281.4 million, up by €12.6 million due to the investments made during the period

Highlights for the first half of 2011:

(€million)	H1 2011	H1 2010	Δ 11/10
Revenues	632.7	531.6	+19.0%
EBITDA	81.1	67.9	+19.4%
<i>% on revenues</i>	12.8%	12.8%	
EBIT	42.9	31.8	+34.7%
<i>% on revenues</i>	6.8%	6.0%	
Pretax profit	37.8	26.6	+42.2%
Net profit	24.7	18.7	+32.6%
<i>Net financial debt</i>	281.4	268.8	+12.6

Highlights of the second quarter of 2011:

(€million)	Q2 2011	Q2 2010	Δ% 11/10
Revenues	320.5	287.5	+11.5%
EBITDA	42.6	36.9	+15.3%
<i>% on revenues</i>	13.3%	12.8%	
EBIT	23.2	18.1	+28.1%
<i>% on revenues</i>	7.2%	6.3%	
Pretax profit	20.9	17.0	+23.3%
Net profit	13.5	12.0	+12.6%

Group Activities in the First Half of 2011

The Board of Directors of Brembo chaired by Alberto Bombassei met today and approved the Group's results for the first half of 2011: Group's consolidated revenues amounted to €632.7 million, up 19% compared to the same period of the previous year.

During the first half of 2011 all businesses showed a positive performance: growth was mainly driven by car applications (+15.6%), commercial vehicles (+31.5%) and motorbikes

(+22.5%); the passive safety and the racing segments also posted good performances, increasing by 29% and 20%, respectively.

At geographical level, growth is also evenly distributed: Germany, which continues to be Brembo's number-one market, accounting for the 21.6% of total revenues, increased 19.7%, Italy 26.6%, the UK 22.8% and France 39.7%.

The NAFTA area, the Group's third reference market after Italy, accounting for 18.1% of total revenues for the period, increased 8.1%.

Emerging markets continue to show significant increases in sales, specifically India grew by 36%, China 14.2% and Brazil 16.7%. Japan increased by 23.5%.

In H1 2011, the cost of sales and other operating costs amounted to €425.4 million, representing 67.2% of revenues, essentially in line with the figure of 67% for the same period in the previous year.

Personnel costs for the first half of 2011 amounted to €126.3 million, with a 20% ratio on revenues, substantially in line with the same period of the previous year.

At 30 June 2011, the workforce numbered 6,387 (5,904 at 31 December 2010 and 5,603 at 30 June 2010). The increase was primarily due to the rise in the number of employees required for the higher level of production.

EBITDA for the first half was €81.1 million (12.8% of revenues), up 19.4% on the amount of €67.9 million in the first half of 2010 (12.8% of revenues).

EBIT amounted to €42.9 million (6.8% of revenues), compared to €31.8 million for the first half of 2010 (6% of revenues), after depreciation and amortisation of €38.2 million (€36.1 million for the same period of 2010).

Net interest expenses amounted to €4.5 million, compared to €4.1 million in the first half of 2010.

Based on tax rates applicable for the year under current tax regulations, estimated taxation amounted to €12.6 million (€8.1 million in the first half of 2010). The tax rate for the period was 33.4%, compared to 30.5% for the first half of 2010.

The period ended with a net profit of €24.7 million, up 32.6% compared to the same period of the previous year.

Net debt went from €268.8 million at 30 June 2010 to €281.4 million, up by €12.6 million, mainly due to the significant production investments made during the period and the dividend pay-out in May.

Group's Results for the Second Quarter of 2011

In the second quarter alone, revenues amounted to €320.5 million, up 11.5% compared to the same period of 2010.

EBITDA amounted to €42.6 million (13.3% of revenues), up by 15.3% compared to the same period of 2010. EBIT was €23.2 million (7.2% of revenues).

The quarter ended with a net profit of €13.5 million, up 12.6% compared to the same period of the previous year.

Significant Events After 30 June 2011

The Board of Directors of Brembo S.p.A. approved today the planned merger of the company Brembo International S.p.A. into Brembo S.p.A.

From early July 2011, Brembo has been official supplier of the Truck Sport team Lutz Bernau at the FIA European Truck Championship. The agreement marks Brembo's entrance in the segment of racing trucks and is an important step, which — after F1, MotoGP, Superbike, Nascar, among others — consolidates Brembo's International leadership in the production of braking systems for racing vehicles.

Outlook

The order backlog forecasts confirm that sales will continue to grow in the rest of the year, across the various business areas in which the Group operates, although the extreme uncertainty of the international macroeconomic scenario continues to require great prudence. The effort made to simultaneously start activities in the four new production investments and the utmost attention to the containment of start-up costs will continue over the coming months.

The manager in charge of the Company's financial reports, Matteo Tiraboschi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Annexed hereto are the Income Statement, Balance Sheet and Cash Flow Statement for which the auditing process by the independent auditors is currently ongoing.

For additional information:

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CONSOLIDATED INCOME STATEMENT - IFRS

<i>(euro million)</i>	A 30.06.2011	B 30.06.2010	(A-B) CHANGE	%	C Q2 '11	D Q2 '10	(C-D) CHANGE	%
Sales of good and services	632.7	531.6	101.1	19.0%	320.5	287.5	33.0	11.5%
Other revenues and income	5.7	5.5	0.2	3.5%	3.2	3.3	(0.0)	-0.6%
Costs for capitalised internal works	5.9	5.8	0.0	0.5%	3.1	2.9	0.2	6.6%
Cost of raw materials, consumables, goods and change in inventories	(317.6)	(270.0)	(47.7)	17.7%	(158.9)	(151.3)	(7.5)	5.0%
Other operating costs for production	(119.3)	(97.5)	(21.8)	22.4%	(61.2)	(51.6)	(9.7)	18.8%
Personnel expenses	(126.3)	(107.6)	(18.7)	17.4%	(64.1)	(53.9)	(10.3)	19.0%
GROSS OPERATING INCOME	81.1	67.9	13.1	19.4%	42.6	36.9	5.7	15.3%
<i>% of sales</i>	<i>12.8%</i>	<i>12.8%</i>			<i>13.3%</i>	<i>12.8%</i>		
Depreciation, amortization and other write-downs	(38.2)	(36.1)	(2.1)	5.8%	(19.4)	(18.9)	(0.6)	3.1%
NET OPERATING INCOME	42.9	31.8	11.0	34.7%	23.2	18.1	5.1	28.1%
<i>% of sales</i>	<i>6.8%</i>	<i>6.0%</i>			<i>7.2%</i>	<i>6.3%</i>		
Net financial income (charges)	(4.5)	(4.1)	(0.4)	10.4%	(2.0)	(0.5)	(1.5)	309.8%
Net financial income (charges) from investments	(0.5)	(1.1)	0.6	-55.6%	(0.3)	(0.7)	0.4	-54.1%
INCOME (LOSS) BEFORE TAXES	37.8	26.6	11.2	42.2%	20.9	17.0	3.9	23.3%
<i>% of sales</i>	<i>6.0%</i>	<i>5.0%</i>			<i>6.5%</i>	<i>5.9%</i>		
Taxes	(12.6)	(8.1)	(4.5)	55.7%	(7.1)	(4.9)	(2.2)	44.0%
INCOME (LOSS) BEFORE MINORITY INTERESTS	25.2	18.5	6.7	36.3%	13.8	12.0	1.8	14.7%
<i>% of sales</i>	<i>4.0%</i>	<i>3.5%</i>			<i>4.3%</i>	<i>4.2%</i>		
Minority interests	(0.5)	0.2	(0.6)	-399.4%	(0.3)	(0.0)	(0.3)	647.5%
NET INCOME (LOSS) FOR THE PERIOD	24.7	18.6	6.1	32.6%	13.5	12.0	1.5	12.6%
<i>% of sales</i>	<i>3.9%</i>	<i>3.5%</i>			<i>4.2%</i>	<i>4.2%</i>		
Basic earning per Share/diluted earnings per share (in euro)	0.38	0.29			0.20	0.18		

CONSOLIDATED BALANCE SHEET - IFRS

<i>(euro million)</i>	A	B	C	A-B	A-C
	30.06.2011	31.12.2010	30.06.2010	CHANGE	CHANGE
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	359.1	323.0	314.1	36.1	45.0
Development costs	39.9	39.2	40.7	0.7	(0.8)
Goodwill and other undefined useful life assets	40.4	44.8	45.7	(4.3)	(5.3)
Other intangible assets	19.6	20.2	24.0	(0.6)	(4.4)
Investments accounted for using the equity method	21.8	22.5	23.4	(0.7)	(1.6)
Other financial assets (investments in other companies and derivatives)	0.1	0.2	0.2	(0.0)	(0.0)
Other non-current assets	0.4	0.5	1.5	(0.1)	(1.1)
Deferred tax assets	20.6	20.8	18.1	(0.3)	2.4
TOTAL NON-CURRENT ASSETS	501.9	471.2	467.6	30.7	34.3
				<i>6.5%</i>	<i>7.3%</i>
CURRENT ASSETS					
Inventories	207.0	181.7	160.8	25.3	46.2
Trade receivables and receivables from other Group companies	222.0	201.3	225.5	20.7	(3.5)
Other receivables and current assets	36.3	36.5	32.9	(0.2)	3.4
Financial current assets and derivatives	0.5	0.4	0.7	0.0	(0.2)
Cash and cash equivalents	84.8	76.3	70.9	8.5	13.9
TOTAL CURRENT ASSETS	550.6	496.2	490.8	54.4	59.8
				<i>11.0%</i>	<i>12.2%</i>
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0.0	0.0	0.0	0.0	0.0
				<i>0.0%</i>	<i>0.0%</i>
TOTAL ASSETS	1,052.4	967.4	958.4	85.0	94.0
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	107.0	120.9	129.5	(13.9)	(22.5)
Retained earnings	148.7	130.1	121.6	18.6	27.1
Profit / (loss) for the period	24.7	32.3	18.7	(7.5)	6.1
TOTAL GROUP EQUITY	315.1	318.0	304.4	(2.9)	10.7
				<i>(0.9%)</i>	<i>3.5%</i>
MINORITY INTERESTS	8.3	7.8	7.8	0.4	0.4
				<i>5.4%</i>	<i>5.5%</i>
TOTAL EQUITY	323.4	325.9	312.3	(2.5)	11.1
NON-CURRENT LIABILITIES					
Non-current payables to banks	232.9	199.7	150.4	33.1	82.4
Other non-current financial payables	23.4	25.7	26.8	(2.3)	(3.4)
Other non-current payables	4.7	2.4	1.1	2.3	3.6
Provisions for contingencies and charges	5.8	5.0	7.1	0.8	(1.3)
Long term provisions for employee benefits	19.7	20.2	20.9	(0.5)	(1.2)
Deferred tax liabilities	9.6	11.2	10.5	(1.6)	(0.9)
TOTAL NON-CURRENT LIABILITIES	296.1	264.3	216.7	31.8	79.3
				<i>12.0%</i>	<i>36.6%</i>
CURRENT LIABILITIES					
Current payables to banks	103.7	89.5	102.7	14.2	1.0
Other current financial payables	6.3	8.1	60.1	(1.8)	(53.8)
Trade payables and payables to other Group companies	258.4	224.0	207.8	34.4	50.6
Tax payables	8.6	2.5	5.9	6.0	2.6
Other current payables	56.1	53.1	52.9	2.9	3.2
TOTAL CURRENT LIABILITIES	433.0	377.3	429.4	55.7	3.6
				<i>14.8%</i>	<i>0.8%</i>
TOTAL EQUITY AND LIABILITIES	1,052.4	967.4	958.4	85.0	94.0

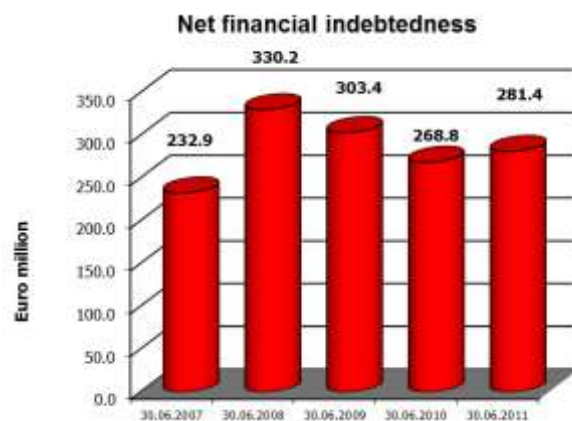
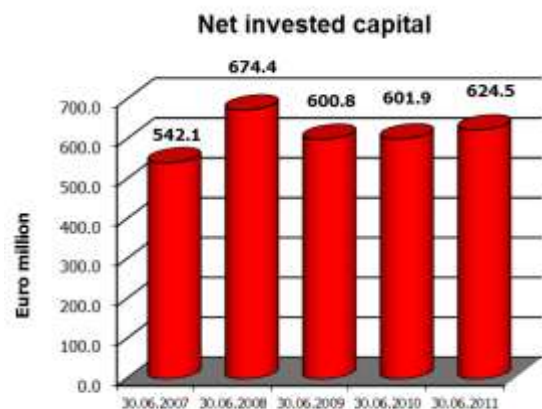
CASH-FLOW STATEMENT - IFRS

<i>(euro million)</i>	30.06.2011	30.06.2010
Cash and cash equivalents at beginning of period	40.6	(34.4)
Net income for the period before taxes	37.8	26.6
Depreciation, amortisation/Impairment losses	38.2	36.1
Gains/Losses from disposal of fixed assets	(0.4)	(0.1)
Write-ups/Write-downs of shareholdings	0.5	1.1
Financial portion of funds relating to payables for personnel	0.4	0.5
Long-term provisions for employee benefits	0.8	(0.3)
Other provisions net of utilisations	0.8	1.5
Cash flows generated by operations	78.1	65.4
Paid current taxes	(6.5)	(5.5)
Uses of long-term provisions for employee benefits	(1.6)	(1.6)
<i>(Increase) reduction in current assets:</i>		
inventories	(25.3)	(17.0)
financial assets	(0.0)	(0.6)
trade receivables and receivables from companies valued using the equity method	(20.7)	(65.0)
receivables from others and other assets	(1.2)	(6.5)
<i>Increase (reduction) in current liabilities:</i>		
trade payables and payables to companies valued using the equity method	34.4	48.5
payables to others and other liabilities	5.3	10.3
Translation differences on current assets	(2.7)	7.3
Net cash flow from (for) operating activities	59.7	35.4
<i>Investments in:</i>		
intangible assets	(10.1)	(9.5)
property, plant and equipment	(67.2)	(15.9)
Business combination China (*)	0.0	(10.0)
Capital increase in consolidated companies by minorities	0.2	0.0
Price for disposal, or reimbursement value, of fixed assets	1.1	1.3
Cash flow from (for) investments	(76.0)	(34.2)
Dividends paid in the period	(19.6)	(14.7)
Loans and financing granted by banks and other financial institutions in the period	71.7	85.8
Repayment of long-term loans	(30.6)	(22.6)
Cash flow from (for) financing activities	21.6	48.5
Total cash flow	5.3	49.7
Cash and cash equivalent at the end of period	45.9	15.3

(*) Translated using the exchange rate at 30 June 2010.

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

GEOGRAPHICAL AREA	A		B		A-B		C		D		C-D	
	30.06.2011	%	30.06.2010	%		%	Q2 '11	%	Q2 '10	%		%
<i>(euro million)</i>												
Italy	121.3	19.2%	95.8	18.0%	25.5	26.6%	64.3	20.0%	49.0	17.0%	15.3	31.2%
Germany	136.5	21.6%	114.1	21.5%	22.5	19.7%	69.6	21.7%	64.4	22.4%	5.2	8.1%
France	32.4	5.1%	23.2	4.4%	9.2	39.7%	16.8	5.3%	13.2	4.6%	3.6	27.5%
United Kingdom	38.7	6.1%	31.5	5.9%	7.2	22.8%	18.7	5.8%	15.8	5.5%	2.9	18.2%
Other EU countries	92.9	14.7%	80.7	15.2%	12.3	15.2%	46.4	14.5%	44.0	15.3%	2.4	5.4%
India	17.2	2.7%	12.7	2.4%	4.6	36.0%	8.5	2.6%	7.0	2.5%	1.4	20.3%
China	28.3	4.5%	24.7	4.7%	3.5	14.2%	14.3	4.5%	13.7	4.8%	0.6	4.0%
Japan	8.9	1.4%	7.2	1.4%	1.7	23.5%	3.5	1.1%	4.6	1.6%	(1.2)	-25.1%
Other Asia Countries	3.4	0.5%	2.4	0.5%	1.0	42.8%	1.8	0.6%	0.8	0.3%	1.0	124.5%
Brazil	36.4	5.8%	31.2	5.9%	5.2	16.7%	18.5	5.8%	16.8	5.9%	1.7	9.8%
NAFTA Countries	114.4	18.1%	105.8	19.9%	8.6	8.1%	57.3	17.9%	56.8	19.8%	0.4	0.8%
Other Countries	2.2	0.3%	2.3	0.4%	(0.1)	-4.9%	0.9	0.3%	1.2	0.4%	(0.3)	-25.8%
Total	632.7	100.0%	531.6	100.0%	101.1	19.0%	320.5	100.0%	287.5	100.0%	33.0	11.5%
APPLICATION	A		B		A-B		C		D		C-D	
	30.06.2011	%	30.06.2010	%		%	Q2 '11	%	Q2 '10	%		%
<i>(euro million)</i>												
Auto	402.3	63.6%	348.0	65.5%	54.2	15.6%	207.1	64.6%	198.1	68.9%	8.9	4.5%
Motorbike	73.4	11.6%	59.9	11.3%	13.5	22.5%	36.6	11.4%	29.7	10.3%	6.8	23.0%
Commercial Vehicles	97.1	15.4%	73.9	13.9%	23.3	31.5%	50.6	15.8%	33.7	11.7%	16.9	50.3%
Racing	43.8	6.9%	34.0	6.4%	9.8	29.0%	19.3	6.0%	16.2	5.6%	3.1	19.2%
Passive Safety	13.3	2.1%	11.1	2.1%	2.2	20.0%	6.0	1.9%	6.3	2.2%	(0.3)	-5.0%
Miscellaneous	2.8	0.4%	4.7	0.9%	(1.9)	-41.3%	1.1	0.3%	3.6	1.2%	(2.5)	-70.7%
Total	632.7	100.0%	531.6	100.0%	101.1	19.0%	320.5	100.0%	287.5	100.0%	33.0	11.5%



MAIN RATIOS

	30.06.2007	30.06.2008	30.06.2009	30.06.2010	30.06.2011
Net operating income/Sales	9.9%	9.1%	2.5%	6.0%	6.8%
Result before taxes/Sales	9.0%	7.7%	0.8%	5.0%	6.0%
Capital Expenditure/Sales	7.6%	12.1%	7.0%	6.4%	12.2%
Net Financial indebtedness/Shareholders' equity	81.8%	102.7%	110.2%	86.1%	87.0%
Financial charges/Sales	0.9%	1.1%	1.7%	0.8%	0.7%
Financial charges/Net Operating Income	9.6%	12.4%	68.0%	12.9%	10.6%
ROI	16.8%	15.4%	3.4%	10.7%	13.8%
ROE	19.4%	18.9%	-0.8%	11.9%	15.7%

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.