

PRESS RELEASE

Stezzano, 15 March 2010

For immediate release

Brembo's Board of Directors approved the draft Annual Financial Statements for 2009.

- **Revenues amounted to €825.9 million (down by 22.1%);**
 - **EBITDA amounted to €101.2 million (12.3% of sales); net of extraordinary items €108.4 million (13.1% of sales);**
 - **EBIT amounted to €22.6 million (2.7% of sales); net of extraordinary items €39.4 million or 4.8% of sales;**
 - **Net income was €10.5 million.**
- **Financial debt decreased by €82.4 million (-24.4%).**
- **Proposal for the distribution of dividends €0.225 per share.**
- **For 2010 market shares are expected to increase, thanks to the ongoing internationalisation policy implemented by the Group.**

Results for the Year Ended 31 December 2009:

(€ million)	31/12/2009	% on sales	31/12/2008	% on sales	Δ% 09/08
Revenues	825.9		1,060.8		-22.1%
EBITDA	101.2	12.3%	140.9	13.3%	-28.2%
Adjusted EBITDA	108.4	13.1%			
EBIT	22.6	2.7%	74.8	7.0%	-69.7%
Adjusted EBIT	39.4	4.8%			
Pretax profit	10.7	1.3%	53.6	5.1%	-80.1%
Net income	10.5	1.3%	37.5	3.5%	-71.9%
Net financial debt	255.0		337.4		-24.4%

Results for the fourth quarter of 2009, summarised:

(€ million)	Q4 2009	Q4 2008	Δ% 09/08
Revenues	211.6	230.8	-8.3%
EBITDA	25.7	26.3	-2.0%
EBIT	5.6	5.1	+9.4%
Pretax result	5.0	(3.1)	-258.8%
Net income	7.2	(5.3)	-237.1%

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Group's Consolidated 2009 Results

Brembo Group closed the difficult 2009 financial year with consolidated net revenues of €825.9 million, down by 22,1% compared to 2008.

On a like-for-like basis in terms of consolidation area (therefore excluding the effect of the acquisitions of Sabelt, the Chinese Brembo Nanjing, the Indian Brembo Brake India and the Brazilian business line Sawem) net sales decreased by 25%.

A breakdown of sales by application shows that all the segments in which the Group operates have been affected by the severe crisis that hit the world economy and especially the automotive industry. Applications for commercial vehicles decreased by 37.2%, the racing segment by 22.9%, the motorbike segment by 19.5% and car segment by 18.5%. The passive safety segment grew by 5.3% in 2009, thanks to the change in consolidation area.

Breaking down performance by geographical area, growth in Asia (with India growing by €18.5 million), which benefited both from the change in consolidation area and a positive market trend, marked a sharp contrast to the trend in the rest of the world; China grew by 87.5% to €22,5 million.

Brazil also continued to grow, closing the year at €53.3 million, up 22.9% compared to 2008.

The traditional main markets of operation of the car industry inevitably bore the impact of the global severe economic crisis: Italy -32.4%, Germany -29.2%, France -28.1%, UK -29.1%, Japan -54.6%, Nafta -12.1%, although during the fourth quarter of the year the latter showed the first signs of recovery.

In financial year 2009, the cost of sales and other operating costs amounted to €539.6 million, representing 65.3% of sales, compared to 66.8% for the same period in the previous year.

Personnel expenses for 2009 amounted to €185.1 million, with a ratio of 22.4% to sales, increasing 19.9% compared to the previous year, due to several non-recurring expenses incurred for reorganisation initiatives and the natural increasing trend in labour costs.

The workforce numbered 5,417 at 31 December 2009 (5,847 at 31 December 2008). Like-for-like in terms of consolidation area, Group personnel decreased by 6.7% (- 383 people) compared to 31 December 2008.

EBITDA for the year totalled €101.2 million (12.3% of revenues), compared to €140.9 million of 2008.

Net of certain non-recurring items recognised in the year, adjusted EBITDA was €108.4million (13.1% of revenues).

Depreciation, amortisation and impairment losses amounted to €78.5 million, up 18.7% compared to €66.2 million for 2008. This item includes certain non-recurring impairment losses that lead to an adjusted EBIT of €39.4 million (4.8% of revenues); taking into account such non-recurrent items, EBIT was €22.6 million (2.7% of revenues).

Net interest expenses in 2009 were €10.6 million (€19.4 million in 2008) and consist of exchange rate losses of €1.5 million (€6.3 million in 2008) and net interest expenses of €9.1 million (€13.1 million for the previous year). The decrease in net interest expenses resulted from a reduction in the interest rates applied and a careful management of financial leverage.

The company reported an income before taxes of €10.7 million (€53.6 million for 2008).

Estimated taxation, calculated based on the tax rates applicable for the year under current tax regulations, amounted to €1.2 million (€17.4 million in 2008), with a tax rate of 10.8% compared to 32.4% of 2008.

The tax rate decreased as the Group companies that posted positive results for the year benefited from tax reliefs and other companies that reported losses prudentially recognised deferred tax assets.

The period ended with a net income of €10.5 million.

Net debt as of 31 December 2009 decreased by 24.4% to €255.0 million, down by €82.4 million compared to 2008 (€337.4 million) and by €31.4 million compared to 30 September 2009 (€286.4 million).

The improvement in net financial position is the result of the steps taken to reduce net working capital and the downsizing of the investment policy in order to react to declining demand.

Q4 2009

Net consolidated revenues amounted to €211.6 million in the fourth quarter of 2009, down 8.3% compared to the same period of 2008.

EBITDA amounted to €25.7 million, down 2.0% compared to 2008; EBITDA margin was 12.2%, up compared to 11.4% for the same period of the previous year.

EBIT amounted to €5.6 million, up 9.4% compared to 2008; EBIT margin was 2.6%, compared to 2.2% for Q4 2008.

The period ended with a net income of €7,2 million, compared to a net loss of €5.3 million for Q4 2008.

Results of the Parent Company Brembo S.p.A.

Revenues of the Parent Company Brembo S.p.A. amounted to €459.7 million for 2009, down 28.7% compared to the previous year.

Net income amounted to €21.1 million (€16.7 million for 2008).

The Shareholders' Meeting will propose the following distribution of net income:

- to the shareholders a gross dividend of €0.225 per ordinary share outstanding at ex-coupon date, consequently excluding own shares;
- the remaining amount to reserves.

It will also be proposed that dividends should be paid as of 6 May 2010, ex-coupon No.18 that will be completed on 3 May 2010.

Director co-opted

During today's meeting of the Board of Directors, a new Director has been co-opted. Bruno Saita, who has collaborated with the Group for several years, takes up the position of non-executive Director.

Call to Shareholders' Meeting

The General Shareholders' Meeting is convened (first call) on 27 April 2010 at 11.00 a.m. at the Company offices in Stezzano (BG, Italy).

The Agenda includes:

- approval of the Financial Statements of the Parent Company for the year ended 31 December 2009;
- approval of the own shares buy-back plan;
- appointment of a Director;
- approval of the three-year Incentives Plan 2010-2012 for Brembo's executive directors and top managers;
- integration of audit fees for the firm PricewaterhouseCoopers S.p.A.

Significant Events After Year-End

On 15 January 2010, Brembo Nanjing Foundry Co. Ltd. (100% held by Brembo SpA) and Donghua Automotive Industrial Co. Ltd. (part of the Saic Group, China's top manufacturer of cars and commercial vehicles) finalised agreements for the purchase of foundry plants and equipment.

The agreements will strengthen the Brembo Group's presence in China by creating an integrated production centre in Nanjing, including a foundry and a production facility for brake callipers and discs (for cars and commercial vehicles) that will be able to offer the Chinese market braking systems built to meet Brembo's standards of performance, style and comfort.

On 12 March 2010, Brembo announced they will invest € 83 million in the period 2010-2014 on increasing the production capacity of their plant at Dabrowa Gornicza in Poland, which makes brake discs for the cars and commercial vehicles market.

The investment has been prompted by the capture of a growing share in the European brake disc market, which even now is guaranteed to exploit the capacity of the new foundry to the full. The project will be financed with cash

generated by the Group, with EIB loan, and in part by a grant from the European Union (€ 13.5 million); the new development also benefits from tax breaks, as part of the Katowice Economic Special Zone.

Outlook

After a year marked by severe difficulties, 2010 is expected to show a growth in market shares in the various segments in which the Group operates, especially thanks to the ongoing internationalisation policy that Brembo has been implementing for some time.

The strong cost containment measures taken during 2009 and the partial recovery of demand expected for the year underway should allow the Group to achieve a profitability realignment.

During financial year 2010, the Group is also forecast to go back to a normal level of investments, given the start of the previously announced manufacturing expansion in China and Poland and the increase in production capacity to match expected demand levels.

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.

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CONSOLIDATED INCOME STATEMENT - IFRS

<i>(euro million)</i>	A 31.12.2009	B 31.12.2008 (*)	(A-B) CHANGE	%	C Q4 '09	D Q4 '08 (*)	(C-D) CHANGE	%
Sales of good and services	825.9	1,060.8	(234.9)	-22.1%	211.6	230.8	(19.2)	-8.3%
Other revenues and income	20.1	19.2	1.0	5.0%	0.7	5.1	(4.4)	-85.4%
Costs for capitalised internal works	9.2	13.7	(4.5)	-32.8%	1.0	2.9	(1.9)	-65.0%
Cost of raw materials, consumables, goods and change in inventories	(411.0)	(532.1)	121.0	-22.7%	(108.5)	(111.7)	3.2	-2.9%
Other operating costs for production	(157.9)	(209.9)	51.9	-24.8%	(35.2)	(50.9)	15.7	-30.9%
Personnel expenses	(185.1)	(210.8)	25.7	-12.2%	(43.9)	(49.8)	5.9	-11.8%
GROSS OPERATING INCOME	101.2	140.9	(39.8)	-28.2%	25.7	26.3	(0.5)	-2.0%
<i>% of sales</i>	<i>12.3%</i>	<i>13.3%</i>			<i>12.2%</i>	<i>11.4%</i>		
Depreciation, amortization and other write-downs	(78.5)	(66.2)	(12.4)	18.7%	(20.1)	(21.1)	1.0	-4.8%
NET OPERATING INCOME	22.6	74.8	(52.1)	-69.7%	5.6	5.1	0.5	9.4%
<i>% of sales</i>	<i>2.7%</i>	<i>7.0%</i>			<i>2.6%</i>	<i>2.2%</i>		
Net financial income (charges)	(10.6)	(19.4)	8.9	-45.7%	(0.3)	(8.0)	7.7	-96.3%
Net financial income (charges) from investments	(1.4)	(1.7)	0.3	-18.8%	(0.3)	(0.3)	(0.0)	6.8%
INCOME (LOSS) BEFORE TAXES	10.7	53.6	(42.9)	-80.1%	5.0	(3.1)	8.1	-258.8%
<i>% of sales</i>	<i>1.3%</i>	<i>5.1%</i>			<i>2.4%</i>	<i>-1.4%</i>		
Taxes	(1.2)	(17.4)	16.2	-93.4%	2.0	(2.5)	4.4	-181.0%
INCOME (LOSS) BEFORE MINORITY INTERESTS	9.5	36.2	(26.7)	-73.7%	7.0	(5.6)	12.6	-224.7%
<i>% of sales</i>	<i>1.2%</i>	<i>3.4%</i>			<i>3.3%</i>	<i>-2.4%</i>		
Minority interests	1.0	1.3	(0.3)	-21.2%	0.2	0.3	(0.1)	-32.4%
NET INCOME (LOSS) FOR THE PERIOD	10.5	37.5	(27.0)	-71.9%	7.2	(5.3)	12.5	-237.1%
<i>% of sales</i>	<i>1.3%</i>	<i>3.5%</i>			<i>3.4%</i>	<i>-2.3%</i>		
Basic earning per Share/diluted earnings per share (in euro)	0.16	0.56			0.11	(0.08)		

(*) Revised data following the purchase price allocation process relating to business combinations

CONSOLIDATED BALANCE SHEET - IFRS

<i>(euro million)</i>	A	B	C	A-B	A-C
	31.12.2009	31.12.2008 (*)	30.09.2009	CHANGE	CHANGE
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	311.8	354.2	318.2	(42.4)	(6.3)
Development costs	39.8	40.7	41.7	(0.9)	(1.9)
Goodwill and other undefined useful life assets	40.9	44.2	40.1	(3.2)	0.8
Other intangible assets	22.6	24.7	22.7	(2.1)	(0.2)
Investments accounted for using the equity method	24.5	0.8	26.4	23.6	(1.9)
Other financial assets (investments in other companies and derivatives)	0.2	0.3	0.2	(0.2)	(0.0)
Other non-current assets	1.0	0.4	0.2	0.6	0.7
Deferred tax assets	17.7	14.6	14.4	3.1	3.3
TOTAL NON-CURRENT ASSETS	458.4	479.8	463.9	(21.4)	(5.4)
				<i>(4.5%)</i>	<i>(1.2%)</i>
CURRENT ASSETS					
Inventories	142.9	197.6	144.0	(54.7)	(1.1)
Trade receivables and receivables from other Group companies	161.7	189.1	163.3	(27.4)	(1.6)
Other receivables and current assets	26.7	44.3	22.5	(17.6)	4.2
Financial current assets and derivatives	0.1	0.1	0.1	0.0	0.0
Cash and cash equivalents	64.7	45.6	40.9	19.0	23.8
TOTAL CURRENT ASSETS	396.0	476.6	370.8	(80.6)	25.2
				<i>(16.9%)</i>	<i>6.8%</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	854.4	956.4	834.6	(102.0)	19.8
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	106.8	97.2	100.9	9.6	6.0
Retained earnings	131.9	110.5	131.1	21.4	0.8
Profit / (loss) for the period	10.5	37.5	3.3	(27.0)	7.2
TOTAL GROUP EQUITY	284.0	280.0	270.1	4.0	14.0
				<i>1.4%</i>	<i>5.2%</i>
MINORITY INTERESTS	7.5	12.1	7.7	(4.6)	(0.2)
				<i>(38.2%)</i>	<i>(2.6%)</i>
TOTAL EQUITY	291.5	292.0	277.7	(0.6)	13.8
NON-CURRENT LIABILITIES					
Non-current payables to banks	96.0	107.7	104.5	(11.7)	(8.6)
Other non-current financial payables	26.6	86.3	80.5	(59.6)	(53.9)
Other non-current payables	0.5	1.1	0.4	(0.7)	0.0
Provisions for contingencies and charges	6.1	5.0	5.0	1.1	1.0
Long term provisions for employee benefits	21.9	22.8	22.1	(0.9)	(0.2)
Deferred tax liabilities	11.0	16.8	11.0	(5.8)	0.0
TOTAL NON-CURRENT LIABILITIES	162.1	239.7	223.6	(77.6)	(61.5)
				<i>(32.4%)</i>	<i>(27.5%)</i>
CURRENT LIABILITIES					
Current payables to banks	136.1	180.5	132.2	(44.4)	3.8
Other current financial payables	61.0	8.6	10.1	52.4	50.9
Trade payables and payables to other Group companies	159.4	178.9	142.3	(19.6)	17.1
Tax payables	1.3	3.8	1.8	(2.5)	(0.6)
Other current payables	43.2	52.8	46.9	(9.7)	(3.7)
TOTAL CURRENT LIABILITIES	400.9	424.7	333.4	(23.8)	67.5
				<i>(5.6%)</i>	<i>20.3%</i>
TOTAL EQUITY AND LIABILITIES	854.4	956.4	834.6	(102.0)	19.8

CASH-FLOW STATEMENT - IFRS

<i>(euro million)</i>	31.12.2009	31.12.2008 (*)
Cash and cash equivalents at beginning of period	(101.3)	(95.3)
Consolidated net result of the period before taxes	10.7	53.6
Depreciation, amortisation, impairment losses	78.5	66.2
Capital gains/losses	(0.6)	(3.0)
Write-ups/Write-downs of shareholdings	1.4	1.8
Capital gain on the disposal of 50% of BSCCB S.p.A.	(3.9)	0.0
Financial portion of provisions for payables for personnel	1.2	0.7
Long-term provisions for employee benefits	0.9	1.1
Other provisions net of utilisations	5.4	6.6
Net working capital generated by operations	93.7	127
Paid current taxes	(12.5)	(12.0)
Uses of long-term provisions for employee benefits	(3.1)	(2.9)
<i>(Increase) reduction in current assets:</i>		
inventories	39.9	(20.1)
financial assets	0.1	(11.4)
trade receivables and receivables from companies valued using the equity method	25.4	21.8
receivables from others and other assets	19.4	(0.2)
<i>Increase (reduction) in current liabilities:</i>		
trade payables and payables to companies valued using the equity method	(15.8)	(28.8)
payables to others and other liabilities	(14.9)	(2.2)
Translation differences on current assets	5.3	(14.7)
Net cash flow from/ (for) operating activities	137.5	56.3
<i>Investments in:</i>		
intangible assets	(13.8)	(24.4)
property, plant and equipment	(30.3)	(69.3)
acquisition of Sawem Industrial Ltda business line (**)	(3.3)	0.0
deconsolidation of 50% of BSCCB S.p.A.	(26.5)	0.0
acquisition of "BCBS"	0.0	(14.1)
acquisition of "NYABS"	0.0	(4.4)
acquisition of Sabelt Group	0.0	(9.5)
acquisition of "KBX"	0.0	(10.7)
50% disposal of BSCCB S.p.A.	26.5	0.0
Brembo Rassini operation	(1.4)	0.0
30% capital gain on the disposal of the "HPK" business line	0.0	3.5
Price for disposal, or reimbursement value of fixed assets	4.4	15.0
Net cash flow from/ (for) investing activities	(44.5)	(113.8)
Dividends paid in the period	(14.7)	(19.8)
Acquisition of own shares	0.0	(7.9)
Loans and financing granted by banks and other financial institutions in the period	29.9	101.9
Repayment of long-term loans	(41.1)	(19.8)
Net cash flow from/ (for) financing activities	(25.9)	54.4
Total cash flows	67.1	(3.2)
Cash and cash equivalents of BSCCB S.p.A. at deconsolidation date	(0.2)	0.0
Cash and cash equivalents of acquired companies at acquisition date	0.0	(2.8)
Cash and cash equivalents at the end of period	(34.4)	(101.3)

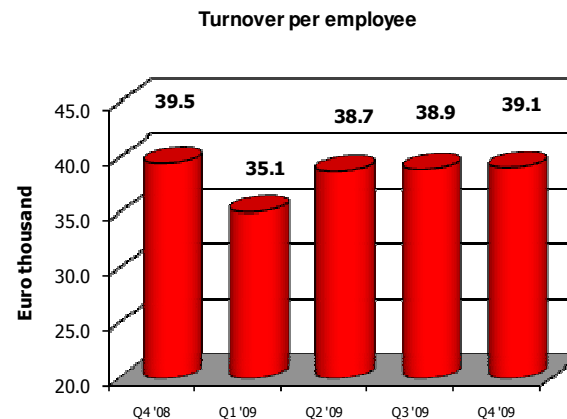
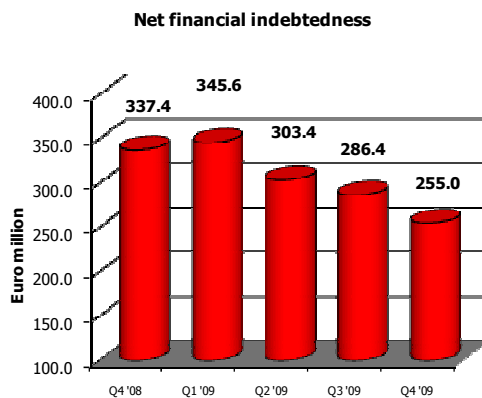
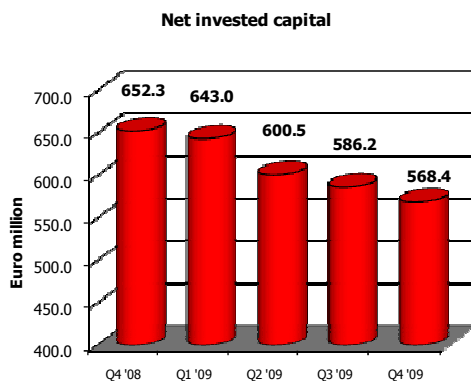
(*) Revised data following the purchase price allocation process relating to a business combination

(**) Exchange rate as at 31 December 2009

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

GEOGRAPHICAL AREA	A		B		A-B	
	31.12.2009	%	31.12.2008	%		%
<i>(euro million)</i>						
Italy	170.6	20.7%	252.5	23.8%	(81.9)	-32.4%
Germany	166.5	20.2%	235.1	22.2%	(68.6)	-29.2%
France	35.0	4.2%	48.8	4.6%	(13.7)	-28.1%
United Kingdom	46.6	5.6%	65.7	6.2%	(19.1)	-29.1%
Other EU countries	119.4	14.5%	162.2	15.3%	(42.8)	-26.4%
India	18.5	2.2%	3.3	0.3%	15.2	461.4%
China	22.4	2.7%	12.0	1.1%	10.5	87.5%
Japan	17.6	2.1%	38.7	3.7%	(21.2)	-54.6%
Other Asia Countries	9.5	1.2%	6.0	0.6%	3.5	59.2%
Brazil	53.3	6.5%	43.4	4.1%	9.9	22.9%
NAFTA Countries	163.0	19.7%	185.4	17.5%	(22.4)	-12.1%
Other Countries	3.3	0.4%	7.7	0.7%	(4.4)	-57.0%
Total	825.9	100.0%	1,060.8	100.0%	(234.9)	-22.1%
APPLICATION	A		B		A-B	
	31.12.2009	%	31.12.2008	%		%
<i>(euro million)</i>						
Auto	530.4	64.2%	651.0	61.4%	(120.5)	-18.5%
Motorbike	100.7	12.2%	125.1	11.8%	(24.4)	-19.5%
Commercial Vehicles	113.0	13.7%	179.8	16.9%	(66.8)	-37.2%
Racing	57.2	6.9%	74.1	7.0%	(17.0)	-22.9%
Passive Safety	21.1	2.6%	20.0	1.9%	1.1	5.3%
Miscellaneous	3.5	0.4%	10.8	1.0%	(7.2)	-67.2%
Total	825.9	100.0%	1,060.8	100.0%	(234.9)	-22.1%

2008 data revised for comparison purpose.



MAIN RATIOS

	Q4 '08 (*)	Q1 '09	Q2 '09	Q3 '09	Q4 '09
Net operating income/Sales	2,2%	0,2%	4,7%	3,3%	2,6%
Result before taxes/Sales	-1,4%	-3,0%	4,3%	1,3%	2,4%
Capital Expenditure/Sales	16,3%	8,6%	5,6%	4,0%	5,0%
Net Financial indebtedness/Shareholders' equity	115,5%	125,9%	110,4%	103,1%	87,5%
Financial charges/Sales	3,5%	3,2%	0,3%	1,6%	0,1%
Financial charges/Net Operating Income	155,6%	1841,8%	6,2%	48,8%	5,3%
ROI (**)	3,1%	0,2%	6,5%	4,7%	3,9%
ROE (**)	-7,6%	-11,3%	9,2%	5,6%	9,5%

(*) Revised data following the purchase price allocation process relating to business combinations

(**) 2005-2008 data revised for comparison purpose.