

PRESS RELEASE

Stezzano, 12 November 2010

For immediate release

Brembo's Board of Directors approved the results for the third quarter of 2010:

- Revenues amounted to €268.9 million (+28% compared to Q3 2009)
- EBITDA amounted to €33 million (+30.5% compared to Q3 2009)
- EBIT amounted to €15.4 million (+210.3% compared to Q3 2009)
- Net income was €9.0 million (+161% compared to Q3 2009)

Net financial debt was €273.6 million (-4.5% compared to 30 September 2009).

Highlights for the third quarter:

(€ million)	Q3 2010	Q3 2009	Δ% 10/09
Revenues	268.9	210.1	+28.0%
EBITDA	33.0	25.3	+30.5%
EBIT	15.4	5.0	+210.3%
Pretax profit	12.8	2.1	+505.8%
Net profit	9.0	3.4	+161%

Results for the period ended 30 September 2010:

(€ million)	30.09.2010	30.09.2009	Δ% 10/09
Revenues	800.5	614.3	+30.3%
EBITDA	100.9	73.5	+37.3%
EBIT	47.3	15.1	+213.7%
Pretax profit	39.4	5.3	+639.0%
Net profit	27.6	3.0	+833.5%
Net financial debt	273.6	286.4	-4.5%

Group's Consolidated Q3 2010 Results

Net revenues in the third quarter of 2010 amounted to €268.9 million, up 28% compared to the same period of 2009. On a like-for-like basis in terms of consolidation area, net revenues increased 27.6%.

The largest increases were seen in the commercial vehicles sector, which rose by 39.5% compared to the third quarter of 2009, and the motorbike sector, which reported a gain of 34.3% owing to the recovery of several major clients and the strong performance of the Indian market. The car sector also performed well, up 27.6% thanks to recoveries of the North American market and the main European customers. After several difficult quarters, positive results were once again reported by the racing (+4.7%) and passive safety (+9.7%) sectors.

In geographical terms, the emerging countries continue developing: China — which benefited from the change in consolidation area — grew by 74.1%, India grew by 72.2%, and Brazil by 19.7%.

The European market showed positive signs, with France up 60.8%, Germany 44.7%, Italy 28.7% and the United Kingdom 18%, owing in part to the comparison with an especially challenging third quarter of 2009.

NAFTA countries also recovered, growing by 8.7% compared to the same period of 2009.

In Q3 2010, the cost of sales and other operating costs amounted to €185.6 million, representing 69.1% of turnover, compared to 65.6% for the same period of the previous year.

Personnel expenses for Q3 were €50.2 million, with a ratio to revenues of 18.7%, with a significant decrease compared to 22.4% in the same period of 2009, which included non-recurring restructuring costs.

At 30 September 2010, the workforce numbered 5,698 (5,603 at 30 June 2010 and 5,417 at 31 December 2009).

EBITDA for the quarter totalled €33.0 million (12.3% of revenues) compared to €25.3 million (12% of revenues) for the third quarter of 2009.

Depreciation and amortisation for the third quarter amounted to €17.5 million compared to €20.3 million for the third quarter of the previous year.

EBIT amounted to €15.4 million (5.7% of revenues) compared to €5.0 million (2.4% of revenues) for the third quarter of 2009, when it included several non-recurring items.

Net interest expenses amounted to €2.8 million (€3.4 million in Q3 2009) and consist of exchange rate losses of €0.5 million (€0.4 million in Q3 2009) and net interest expenses of €2.3 million (€3 million in the third quarter of the previous year). The decrease in net interest expenses resulted both from the lower level of average debt and the reduction in the interest rates applied.

Income before taxes amounted to €12.8 million (€2.1 million in Q3 2009).

Based on tax rates applicable for the year under current tax regulations, estimated taxes amounted to €3.8 million (positive at €1.1 in the third quarter of 2009).

The tax rate for the period was 29.8%.

Therefore net income for the period was €9.0 million.

Net debt at 30 September 2010 amounted to €273.6 million, decreasing €12.8 million (-4.5%) from 30 September 2009.

Results for the period ended 30 September 2010

Consolidated revenues for the first nine months of 2010 amounted to €800.5 million, up 30.3% compared to €614.3 million for the same period of the previous year.

EBITDA amounted to €100.9 million (+37.3%).

Depreciation, amortisation and impairment losses for the period amounted to €53.6 million, down 8.2% compared to the same period of the previous year.

EBIT amounted to €47.3 million, compared to €15.1 million for the first nine months of 2009.

Net income for the first nine months of 2010 amounted to €27.6 million, compared to €3.0 million for the same period of the previous year.

Significant Events After 30 September 2010

- The €50 million bond matured on 26 October and was redeemed by drawing on funds provided by a new medium-/long-term loan of like amount.
- On 22 October 2010, Brembo announced that it signed a lease agreement with a term of 31 December 2011 for a business unit consisting of two companies owned by an important supplier of mechanical parts manufactured using high-tech processes.

The deal, which was a necessary response to the serious financial difficulties in which the leased companies found themselves, has the objective to safeguard the know-how and important technological expertise transferred by Brembo to the suppliers over the years, as well as to ensure the continuity of supply.

Annual rent amounts to €1.8 million. The leased companies' sales, approximately €17 million, will not have effects on the consolidated sales of the Brembo Group, since output is nearly entirely absorbed by the Group.

Within the end of the lease period and based on the results of the financial restructuring of the two leased companies, Brembo might be involved in any subsequent process of acquisition of the business unit.

Outlook

The results for the third quarter of 2010 and the current status of the orders backlog support expectations that the rest of the year may prove in line with the foregoing.

Brembo will continue to take measures aimed at limiting working capital and costs while nonetheless increasing its investment expenditures in order to support the Group's international growth.

Corporate reorganisation of the Brembo Group

Today the Board of Directors also approved the merger of Brembo Performance S.p.A. into Brembo S.p.A.

The merger, along with that of Marchesini S.p.A., announced in October, is part of a larger project of corporate streamlining and reorganisation initiated by the Parent Company with the aim of achieving greater flexibility of internal processes and limiting structural costs.

As part of the project, in Japan Brembo Performance Japan Co. Ltd. was merged into Brembo Japan Co. Ltd., effective 1 January 2011.

In a like manner, Brembo Performance North America Inc. will be merged into Brembo North America Inc., also effective 1 January 2011.

Adjustment of the By-laws Pursuant to Applicable Laws

The Board of Directors of Brembo S.p.A. has resolved to bring the By-laws into compliance with the compulsory provisions of law introduced by Legislative Decrees 27/2010 (implementing of the Directive on the exercise of shareholders' rights in listed companies) and 39/2010 (implementing the Directive on the statutory audit of annual accounts and consolidated accounts).

In accordance with the provisions of the Decrees, the primary changes adopted refer to:

- calling of general shareholders' meetings and information prior to meetings;
- representation at general shareholders' meetings and voting proxies;
- entitlement to participate in general shareholders' meetings and the exercise of voting rights;
- the deadlines for the filing of lists for the appointment of company bodies; and
- the introduction of the notion of the "legal audit of accounts."

The new text of the By-laws will be made available to the public and published in the Corporate Governance section of the Company's website.

Procedure for Related Party Transactions

The Board of Directors of Brembo S.p.A., with prior favourable opinion of the Internal Audit Committee (identified as the body tasked with expressing the opinion, as it is made up only of independent directors) resolved to adopt the procedure regulating related party transactions, in compliance with currently applicable regulations. The procedure, which is aimed at ensuring that transactions with related parties are completely transparent and correct, will be published on the Company's website in the Corporate Governance section.

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 unaudited Income Statement and Balance Sheet.

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CONSOLIDATED INCOME STATEMENT - IFRS

<i>(euro million)</i>	A 30.09.2010	B 30.09.2009	(A-B) CHANGE	%	C Q3 '10	D Q3 '09	(C-D) CHANGE	%
Sales of good and services	800.5	614.3	186.2	30.3%	268.9	210.1	58.8	28.0%
Other revenues and income	5.4	17.4	(12.1)	-69.2%	(0.1)	2.5	(2.7)	-104.8%
Costs for capitalised internal works	8.3	8.2	0.1	0.7%	2.5	2.3	0.1	5.4%
Cost of raw materials, consumables, goods and change in inventories	(408.9)	(302.6)	(106.3)	35.1%	(138.9)	(102.4)	(36.5)	35.7%
Other operating costs for production	(146.6)	(122.7)	(23.9)	19.5%	(49.1)	(40.3)	(8.8)	21.9%
Personnel expenses	(157.8)	(141.2)	(16.6)	11.8%	(50.2)	(47.0)	(3.3)	7.0%
GROSS OPERATING INCOME	100.9	73.5	27.4	37.3%	33.0	25.3	7.7	30.5%
<i>% of sales</i>	<i>12.6%</i>	<i>12.0%</i>			<i>12.3%</i>	<i>12.0%</i>		
Depreciation, amortization and other write-downs	(53.6)	(58.4)	4.8	-8.2%	(17.5)	(20.3)	2.8	-13.6%
NET OPERATING INCOME	47.3	15.1	32.2	213.7%	15.4	5.0	10.5	210.3%
<i>% of sales</i>	<i>5.9%</i>	<i>2.5%</i>			<i>5.7%</i>	<i>2.4%</i>		
Net financial income (charges)	(6.9)	(10.3)	3.4	-33.1%	(2.8)	(3.4)	0.6	-18.7%
Net financial income (charges) from investments	(1.0)	0.5	(1.5)	-300.0%	0.1	0.5	(0.4)	-81.3%
INCOME (LOSS) BEFORE TAXES	39.4	5.3	34.1	639.0%	12.8	2.1	10.7	505.8%
<i>% of sales</i>	<i>4.9%</i>	<i>0.9%</i>			<i>4.8%</i>	<i>1.0%</i>		
Taxes	(11.9)	(3.1)	(8.8)	279.1%	(3.8)	1.1	(4.9)	-436.2%
INCOME (LOSS) BEFORE MINORITY INTERESTS	27.5	2.2	25.3	1157.5%	9.0	3.2	5.7	176.8%
<i>% of sales</i>	<i>3.4%</i>	<i>0.4%</i>			<i>3.3%</i>	<i>1.5%</i>		
Minority interests	0.2	0.8	(0.6)	-78.4%	0.0	0.2	(0.2)	-95.0%
NET INCOME (LOSS) FOR THE PERIOD	27.6	3.0	24.7	833.5%	9.0	3.4	5.5	161.0%
<i>% of sales</i>	<i>3.5%</i>	<i>0.5%</i>			<i>3.3%</i>	<i>1.6%</i>		
Basic earning per Share/diluted earnings per share (in euro)	0.42	0.05			0.14	0.05		

2009 data revised 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
	30.09.2010	31.12.2009	30.09.2009	CHANGE	CHANGE
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	314.7	311.8	318.2	2.9	(3.4)
Development costs	41.1	39.8	41.7	1.3	(0.6)
Goodwill and other undefined useful life assets	42.9	40.9	40.1	1.9	2.8
Other intangible assets	22.0	22.6	22.7	(0.6)	(0.7)
Investments accounted for using the equity method	23.5	24.5	26.6	(1.0)	(3.1)
Other financial assets (investments in other companies and derivatives)	0.2	0.2	0.2	(0.0)	(0.0)
Other non-current assets	0.2	1.0	0.2	(0.7)	(0.0)
Deferred tax assets	16.3	17.7	14.4	(1.3)	1.9
TOTAL NON-CURRENT ASSETS	460.9	458.4	464.1	2.4	(3.2)
				<i>0.5%</i>	<i>(0.7%)</i>
CURRENT ASSETS					
Inventories	163.4	142.9	144.0	20.5	19.5
Trade receivables and receivables from other Group companies	224.1	161.7	163.3	62.5	60.9
Other receivables and current assets	41.1	26.7	22.5	14.4	18.5
Financial current assets and derivatives	0.7	0.1	0.1	0.6	0.6
Cash and cash equivalents	45.2	64.7	40.9	(19.5)	4.3
TOTAL CURRENT ASSETS	474.5	396.0	370.8	78.5	103.7
				<i>19.8%</i>	<i>28.0%</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	935.4	854.4	834.9	81.0	100.5
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	124.1	106.8	101.5	17.2	22.6
Retained earnings	124.0	131.9	131.1	(7.9)	(7.1)
Profit / (loss) for the period	27.6	10.5	3.0	17.1	24.7
TOTAL GROUP EQUITY	310.5	284.0	270.3	26.5	40.2
				<i>9.3%</i>	<i>14.9%</i>
MINORITY INTERESTS	8.0	7.5	7.7	0.6	0.4
				<i>7.4%</i>	<i>4.6%</i>
TOTAL EQUITY	318.5	291.5	278.0	27.0	40.5
NON-CURRENT LIABILITIES					
Non-current payables to banks	157.9	96.0	104.5	61.9	53.3
Other non-current financial payables	24.3	26.6	80.5	(2.3)	(56.2)
Other non-current payables	1.5	0.5	0.4	1.0	1.0
Provisions for contingencies and charges	5.4	6.1	5.0	(0.7)	0.4
Long term provisions for employee benefits	20.9	21.9	22.1	(1.0)	(1.2)
Deferred tax liabilities	7.9	11.0	11.0	(3.1)	(3.1)
TOTAL NON-CURRENT LIABILITIES	217.9	162.1	223.6	55.8	(5.7)
				<i>34.4%</i>	<i>(2.5%)</i>
CURRENT LIABILITIES					
Current payables to banks	79.6	136.1	132.2	(56.5)	(52.6)
Other current financial payables	57.0	61.0	10.1	(4.0)	47.0
Trade payables and payables to other Group companies	197.4	159.4	142.3	38.0	55.1
Tax payables	5.6	1.3	1.8	4.3	3.7
Other current payables	59.5	43.2	46.9	16.3	12.5
TOTAL CURRENT LIABILITIES	399.0	400.9	333.4	(1.8)	65.7
				<i>(0.5%)</i>	<i>19.7%</i>
TOTAL EQUITY AND LIABILITIES	935.4	854.4	834.9	81.0	100.5

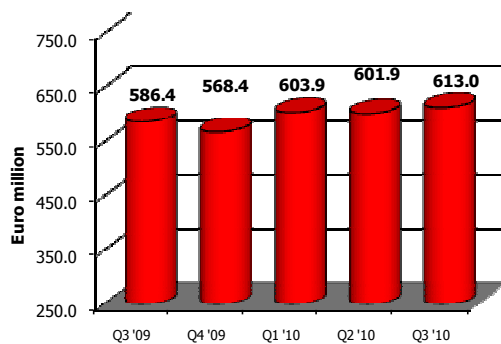
2009 data revised following the purchase price allocation process relating to business combinations

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

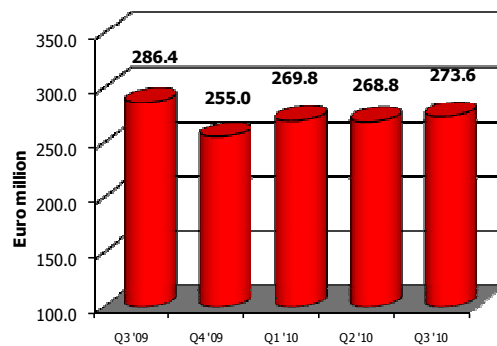
GEOGRAPHICAL AREA	A		B		A-B		C		D		C-D	
	30.09.2010	%	30.09.2009	%		%	Q3 '10	%	Q3 '09	%		%
<i>(euro million)</i>												
Italy	146.3	18.3%	131.6	21.4%	14.7	11.2%	50.4	18.8%	39.2	18.6%	11.3	28.7%
Germany	173.0	21.6%	122.0	19.9%	51.0	41.8%	58.9	21.9%	40.7	19.4%	18.2	44.7%
France	34.6	4.3%	25.3	4.1%	9.3	37.0%	11.4	4.2%	7.1	3.4%	4.3	60.8%
United Kingdom	46.5	5.8%	35.8	5.8%	10.6	29.7%	15.0	5.6%	12.7	6.0%	2.3	18.0%
Other EU countries	117.8	14.7%	92.2	15.0%	25.5	27.7%	37.1	13.8%	31.1	14.8%	6.1	19.6%
India	20.5	2.6%	13.5	2.2%	6.9	51.4%	7.8	2.9%	4.5	2.2%	3.3	72.2%
China	35.9	4.5%	17.6	2.9%	18.3	104.1%	11.2	4.2%	6.4	3.1%	4.8	74.1%
Japan	12.2	1.5%	11.9	1.9%	0.3	2.5%	5.0	1.9%	2.5	1.2%	2.5	101.1%
Other Asia Countries	3.9	0.5%	5.5	0.9%	(1.6)	-28.5%	1.5	0.6%	2.5	1.2%	(1.0)	-41.0%
Brazil	49.3	6.2%	38.2	6.2%	11.1	29.0%	18.1	6.7%	15.1	7.2%	3.0	19.7%
NAFTA Countries	157.4	19.7%	118.4	19.3%	38.9	32.9%	51.5	19.2%	47.4	22.6%	4.1	8.7%
Other Countries	3.3	0.4%	2.2	0.4%	1.0	46.6%	1.0	0.4%	0.9	0.4%	0.1	11.3%
Total	800.5	100.0%	614.3	100.0%	186.2	30.3%	268.9	100.0%	210.1	100.0%	58.8	28.0%
APPLICATION	A		B		A-B		C		D		C-D	
	30.09.2010	%	30.09.2009	%		%	Q3 '10	%	Q3 '09	%		%
<i>(euro million)</i>												
Auto	529.5	66.1%	386.8	63.0%	142.7	36.9%	181.5	67.5%	142.2	67.7%	39.3	27.6%
Motorbike	89.3	11.2%	80.3	13.1%	9.0	11.2%	29.3	10.9%	21.8	10.4%	7.5	34.3%
Commercial Vehicles	114.6	14.3%	81.3	13.2%	33.3	40.9%	40.7	15.1%	29.2	13.9%	11.5	39.5%
Racing	46.1	5.8%	46.3	7.5%	(0.2)	-0.5%	12.1	4.5%	11.6	5.5%	0.5	4.7%
Passive Safety	16.1	2.0%	17.4	2.8%	(1.3)	-7.2%	5.0	1.9%	4.5	2.2%	0.4	9.7%
Miscellaneous	5.0	0.6%	2.3	0.4%	2.7	116.3%	0.3	0.1%	0.8	0.4%	(0.5)	-58.8%
Total	800.5	100.0%	614.3	100.0%	186.2	30.3%	268.9	100.0%	210.1	100.0%	58.8	28.0%

2009 data revised for comparison purpose.

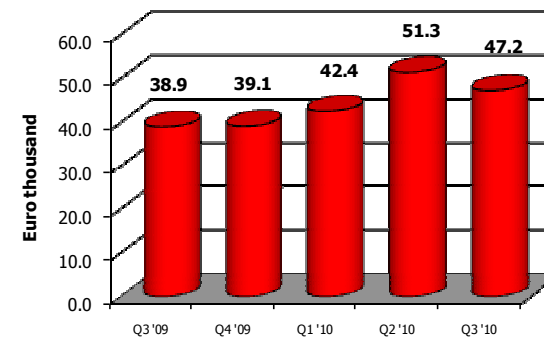
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	Q3 '09	Q4 '09	Q1 '10	Q2 '10	Q3 '10
Net operating income/Sales	2.4%	3.6%	5.6%	6.3%	5.7%
Result before taxes/Sales	1.0%	2.5%	4.0%	5.9%	4.8%
Capital Expenditure/Sales	4.0%	5.0%	6.9%	5.9%	7.2%
Net Financial indebtedness/Shareholders' equity	103.0%	87.5%	86.3%	86.1%	85.9%
Financial charges/Sales	1.6%	0.1%	1.5%	0.2%	1.0%
Financial charges/Net Operating Income	68.2%	3.9%	26.4%	2.6%	17.9%
ROI ¹	3.4%	5.3%	9.2%	12.1%	10.0%
ROE ²	4.6%	10.0%	8.4%	15.4%	11.2%

2009 data revised following the purchase price allocation process relating to business combinations.

(1) Net operating income/ Net invested capital multiply by year days/period days.

(2) Result before minority interests/ Shareholders equity multiply by year days/period days.