

PRESS RELEASE

Stezzano, 4 August 2010

For immediate release

Brembo's Board of Directors approved the results for the first half of 2010: sales, margins and profit increased sharply.

Compared to H1 2009:

- **Revenues: €531.6 million (+31.5%);**
- **EBITDA: €67.9 million (+40.8%);**
- **EBIT: €31.8 million (+215.4%);**
- **Net result: €18.7 million (up over €19 million compared to 30 June 2009);**
- **Net financial debt: €268.8 million, down €34.6 million (-11.4%)**

Highlights for the first half of 2010:

(€ million)	H1 2010	H1 2009	Δ% 10/09
Revenues	531.6	404.2	+31.5%
EBITDA	67.9	48.2	+40.8%
EBIT	31.8	10.1	+215.4%
Pretax profit	26.6	3.2	+726.2%
Net profit	18.7	(0.5)	+19.1mn
	30.6.2010	30.6.2009	
<i>Net financial debt</i>	268.8	303.4	-11.4%

Highlights of the second quarter of 2010:

(€ million)	Q2 2010	Q2 2009	Δ% 10/09
Revenues	287.5	208.0	+38.2%
EBITDA	36.9	31.0	+19.3%
EBIT	18.1	9.8	+85.2%
Pretax profit	17.0	9.2	+85.2%
Net profit	12.0	6.8	+76.8%

Group activities in the first half of 2010

Net revenues for the first half of 2010 amounted to €531.6 million, marking a significant increase compared to the same period of 2009 (+31.5%). This period also included €8.8 million of sales of the Chinese foundry acquired at beginning of 2010. On a like-for-like basis, sales increased 29.3%.

Growth for the period mainly referred to car applications (+42.3%) and commercial vehicles (+41.7%); the motorbike sector increased slightly (+2.6%), whereas the racing sector and especially the passive safety sector decreased by 2.2% and 13.2%, respectively.

At geographical level, the recovery was significant in almost all of the markets where the Group operates and was particularly strong in emerging countries: China grew 121.4%, also

thanks to the acquisition carried out (+42.9% on a like-for-like basis), India grew 40.9% and Brazil 35%. Among traditional markets, sales increased 40.3% in Germany, which is once again the Group's main reference market, accounting for 21.5% of total turnover; the United Kingdom and the Nafta area showed an excellent turnover, with an increase of 36.1% and 49%, respectively; a good performance was also reported on the French market, which grew by 27.7%, and Europe in general, whereas Italy showed a more limited increase by 3.7%. Japan showed a decrease by 23.5% in the six-month period, however marking a turnaround in the second quarter, when it improved by 19.3% compared to the second quarter of the previous year.

During H1 2010, the cost of sales and other operating costs amounted to €356.1 million, with a ratio of 67% to sales, as against 64.8% for the same period in the previous year. The ratio of these costs, despite a sharp recovery of turnover and the constant strict cost control policy, increased, as the 2009 item "Other revenues and income" included the compensation from a supplier in the amount of €4 million and the capital gain on the sale of a 50% stake in Brembo SGL Carbon Ceramic Brakes S.p.A. for a total amount of €3.9 million. Moreover, subsidies for research investments, which amounted to €1.2 million in 2009, are not present in 2010. Net of the above-mentioned effects the 2009 ratio of these costs would be in line with the one of the period under exam.

Development costs capitalised as intangible assets amounted to €5.8 million, virtually unvaried compared to the first half of 2009.

In the period under review, personnel expenses amounted to €107.6 million, with a ratio of 20.2% to sales, decreasing compared to the same period of 2009 (23.3%). At 30 June 2010, the workforce numbered 5,603 (5,417 at 31 December 2009 and 5,375 at 30 June 2009). The increase compared to year-end 2009 is mainly linked to the acquisition of the foundry in China (142 workers).

In the first half 2010, EBITDA amounted to €67.9 million (12.8% of revenues), with an increase of 40.8% compared to €48.2 million of the first half of 2009 (11.9% of revenues).

EBIT amounted to €31.8 million, compared to €10.1 million of the previous year, after depreciation and amortisation of €36.1 million, compared to €38.1 million of first half of 2009, which included € 3.8 million of extraordinary write-offs.

Net interest expenses were €4.1 million (€6.9 million in the first half of 2009), broken down as follows: negligible net exchange rate gains (a loss of €0.7 million in 2009); interest expenses of €4.1 million (€6.2 million in the same period of the previous year). The sharp fall in interest expenses (-40.2%) is due to the lower level of average debt and especially to the reduction in the interest rates applied.

Income before taxes amounted to €26.6 million, compared to €3.2 in H1 2009.

Based on tax rates applicable for the year under current tax regulations, estimated taxes amounted to €8.1 million (€4.3 million in H1 2009). The tax rate for the period was 30.5%.

The period ended with a net income of €18.7 million, compared to a net loss of €0.5 million for H1 2009.

Group's results for the second quarter of 2010

In the second quarter alone, revenues amounted to €287.5 million, up 38.2% compared to the same period of 2009 (+35.9% on a like-for-like basis).

EBITDA amounted to €36.9 million (12.8% of revenues), up by 19.3% compared to the previous year. EBIT was €18.1 million (6.3% of revenues).

The quarter ended with a net income of €12 million, up 76.8% compared to €6.8 million for the same period of the previous year.

Significant reduction of net financial position

At 30 June 2010, the net financial position was €268.8 million, with a decrease of €34.6 million (-11.4%) compared to 30 June 2009.

Various medium-/long-term loans were approved by leading financial institutions, two of which, for a total amount of €80 million, were disbursed in the second quarter of 2010. These new loans have allowed Brembo to increase the non-current portion of its debt to over 66% of the total.

New Technical Center opened in Plymouth, Michigan (USA)

Brembo North America's new headquarters in Plymouth, Michigan (USA) was inaugurated on 24 June.

The facility, which also hosts the new Research and Development Center, will offer North American customers a full range of services from design to development, engineering and product sale and distribution.

Brembo has had a presence in the NAFTA area since 1998, where it operates two facilities located in Homer, Michigan, and Apodaca, Mexico, in addition to the Plymouth location.

On 24 June, the Company also announced that the Homer plant will begin to manufacture and assemble callipers and full side-wheel modules for high-performance motor vehicles in late 2010.

Significant events after 30 June 2010

The Brembo Group's structure has been streamlined as follows:

- In Q3 2010 will enter into effect the merger into Brembo México S.A. de C.V. voted on 21 June 2010 by the Shareholders' Meetings of the two Mexican firms Brembo México S.A. de C.V. (formerly Brembo México Puebla S.A. de C.V.) and Brembo México Apodaca S.A. de C.V.;
- on 3 August 2010, Brembo S.p.A. and the minority-interest shareholders of Brembo Performance S.p.A. entered into a new agreement (consensually terminating that dated 19 February 2008). Under this new agreement, Brembo S.p.A. undertakes to acquire 30% of the shares of Brembo Performance S.p.A. Thereafter, the former minority-interest shareholders of Brembo Performance will acquire 35% of Sabelt S.p.A.. The net effect of the transaction will be a cash inflow of approximately €5 million for the Brembo Group.

Outlook

The results for the first six months of 2010 and the order portfolio appear to confirm expectations of an improvement in terms of sales and margins over the rest of the year.

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

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 30.06.2010	B 30.06.2009 (1)	(A-B) CHANGE	%	C Q2 '10	D Q2 '09	(C-D) CHANGE	%
Sales of good and services	531.6	404.2	127.4	31.5%	287.5	208.0	79.5	38.2%
Other revenues and income	5.5	14.9	(9.4)	-63.2%	3.3	11.4	(8.2)	-71.4%
Costs for capitalised internal works	5.8	5.9	(0.1)	-1.1%	2.9	3.0	(0.1)	-3.9%
Cost of raw materials, consumables, goods and change in inventories	(270.0)	(200.2)	(69.8)	34.9%	(151.3)	(104.9)	(46.4)	44.2%
Other operating costs for production	(97.5)	(82.4)	(15.1)	18.3%	(51.6)	(40.0)	(11.6)	28.9%
Personnel expenses	(107.6)	(94.2)	(13.4)	14.2%	(53.9)	(46.6)	(7.3)	15.6%
GROSS OPERATING INCOME	67.9	48.2	19.7	40.8%	36.9	31.0	6.0	19.3%
<i>% of sales</i>	<i>12.8%</i>	<i>11.9%</i>			<i>12.8%</i>	<i>14.9%</i>		
Depreciation, amortization and other write-downs	(36.1)	(38.1)	2.1	-5.4%	(18.9)	(21.2)	2.3	-11.0%
NET OPERATING INCOME	31.8	10.1	21.7	215.4%	18.1	9.8	8.3	85.2%
<i>% of sales</i>	<i>6.0%</i>	<i>2.5%</i>			<i>6.3%</i>	<i>4.7%</i>		
Net financial income (charges)	(4.1)	(6.9)	2.8	-40.2%	(0.5)	(0.6)	0.1	-20.3%
Net financial income (charges) from investments	(1.1)	(0.0)	(1.1)	9266.7%	(0.7)	(0.0)	(0.6)	5818.2%
INCOME (LOSS) BEFORE TAXES	26.6	3.2	23.4	726.2%	17.0	9.2	7.8	85.2%
<i>% of sales</i>	<i>5.0%</i>	<i>0.8%</i>			<i>5.9%</i>	<i>4.4%</i>		
Taxes	(8.1)	(4.3)	(3.8)	89.8%	(4.9)	(2.6)	(2.4)	92.3%
INCOME (LOSS) BEFORE MINORITY INTERESTS	18.5	(1.1)	19.5	-1849.5%	12.0	6.6	5.4	82.5%
<i>% of sales</i>	<i>3.5%</i>	<i>-0.3%</i>			<i>4.2%</i>	<i>3.2%</i>		
Minority interests	0.2	0.6	(0.4)	-72.6%	(0.0)	0.2	(0.2)	-121.4%
NET INCOME (LOSS) FOR THE PERIOD	18.6	(0.5)	19.1	-3977.3%	12.0	6.8	5.2	76.8%
<i>% of sales</i>	<i>3.5%</i>	<i>-0.1%</i>			<i>4.2%</i>	<i>3.3%</i>		
Basic earning per Share/diluted earnings per share (in euro)	0.29	(0.01)			0.18	0.10		

(1) For comparison purposes, some data of 2009 half-year condensed financial statements were revised following the conclusion of the purchase price allocation process relating to Brembo SGL Carbon Ceramic Brakes GmbH, acquired in May 2009 by Brembo SGL Carbon Ceramic Brakes S.p.A., valued using the equity method.

CONSOLIDATED BALANCE SHEET - IFRS

<i>(euro million)</i>	A	B	C	A-B	A-C
	30.06.2010	31.12.2009	30.06.2009 (1)	CHANGE	CHANGE
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	314.1	311.8	326.3	2.3	(12.2)
Development costs	40.7	39.8	41.6	0.9	(0.9)
Goodwill and other undefined useful life assets	45.7	40.9	41.6	4.8	4.1
Other intangible assets	24.0	22.6	23.9	1.4	0.1
Investments accounted for using the equity method	23.4	24.5	27.4	(1.1)	(4.0)
Other financial assets (investments in other companies and derivatives)	0.2	0.2	0.2	(0.0)	(0.0)
Other non-current assets	1.5	1.0	0.3	0.5	1.2
Deferred tax assets	18.1	17.7	13.6	0.4	4.6
TOTAL NON-CURRENT ASSETS	467.6	458.4	474.8	9.2	(7.2)
				<i>2.0%</i>	<i>(1.5%)</i>
CURRENT ASSETS					
Inventories	160.8	142.9	151.7	17.9	9.1
Trade receivables and receivables from other Group companies	225.5	161.7	162.5	63.9	63.1
Other receivables and current assets	32.9	26.7	30.8	6.2	2.0
Financial current assets and derivatives	0.7	0.1	0.1	0.6	0.6
Cash and cash equivalents	70.9	64.7	54.4	6.3	16.5
TOTAL CURRENT ASSETS	490.8	396.0	399.5	94.8	91.3
				<i>24.0%</i>	<i>22.8%</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	958.4	854.4	874.4	104.0	84.0
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	129.5	106.8	98.4	22.7	31.1
Retained earnings	121.6	131.9	130.8	(10.4)	(9.2)
Profit / (loss) for the period	18.7	10.5	(0.5)	8.1	19.1
TOTAL GROUP EQUITY	304.4	284.0	263.4	20.4	41.0
				<i>7.2%</i>	<i>15.6%</i>
MINORITY INTERESTS	7.8	7.5	11.8	0.4	(4.0)
				<i>5.0%</i>	<i>(33.6%)</i>
TOTAL EQUITY	312.3	291.5	275.2	20.8	37.1
NON-CURRENT LIABILITIES					
Non-current payables to banks	150.4	96.0	109.5	54.5	40.9
Other non-current financial payables	26.8	26.6	82.4	0.2	(55.6)
Other non-current payables	1.1	0.5	0.6	0.6	0.5
Provisions for contingencies and charges	7.1	6.1	4.6	1.0	2.5
Long term provisions for employee benefits	20.9	21.9	22.2	(1.0)	(1.3)
Deferred tax liabilities	10.5	11.0	13.8	(0.5)	(3.3)
TOTAL NON-CURRENT LIABILITIES	216.7	162.1	233.1	54.7	(16.4)
				<i>33.7%</i>	<i>(7.0%)</i>
CURRENT LIABILITIES					
Current payables to banks	102.7	136.1	157.8	(33.4)	(55.1)
Other current financial payables	60.1	61.0	8.2	(0.9)	51.9
Trade payables and payables to other Group companies	207.8	159.4	145.4	48.5	62.4
Tax payables	5.9	1.3	2.1	4.7	3.8
Other current payables	52.9	43.2	52.6	9.7	0.3
TOTAL CURRENT LIABILITIES	429.4	400.9	366.1	28.5	63.3
				<i>7.1%</i>	<i>17.3%</i>
TOTAL EQUITY AND LIABILITIES	958.4	854.4	874.4	104.0	84.0

(1) For comparison purposes, some data of 2009 half-year condensed financial statements were revised following the conclusion of the purchase price allocation process relating to Brembo SGL Carbon Ceramic Brakes GmbH, acquired in May 2009 by Brembo SGL Carbon Ceramic Brakes S.p.A., valued using the equity method.

CASH-FLOW STATEMENT - IFRS

<i>(euro thousand)</i>	30.06.2010	30.06.2009 (1)
Cash and cash equivalent at beginning of period	(34.4)	(101.3)
Net income for the period before taxes	26.6	3.2
Depreciation, amortisation/Impairment losses	36.1	38.1
Capital gains/losses	(0.1)	(0.7)
Write-ups/Write-downs of shareholdings	1.1	0.0
Gain from the disposal of 50% of BSCCB S.p.A.	0.0	(3.9)
Income from shareholdings	0.0	0.0
Financial portion of provisions for payables for personnel	0.5	0.6
Long-term provisions for employee benefits	(0.3)	0.5
Other provisions net of utilisations	1.5	2.2
Net working capital generated by operations	65.4	40.1
Paid current taxes	(5.5)	(8.0)
Uses of long-term provisions for employee benefits	(1.6)	(1.7)
<i>(Increase) reduction in current assets:</i>	0.0	0.0
inventories	(17.0)	33.3
financial assets	(0.6)	0.1
trade receivables and receivables from other Group companies	(65.0)	25.0
receivables from others and other assets	(6.5)	14.8
<i>Increase (reduction) in current liabilities:</i>	0.0	0.0
trade payables and payables to other Group companies	48.5	(29.8)
payables to others and other liabilities	10.3	(1.5)
Translation differences on current assets	7.3	1.5
Net cash flows from / (for) operating activities	35.4	73.7
<i>Investments in:</i>		
intangible assets	(9.5)	(9.0)
property, plant and equipment	(15.9)	(16.5)
financial fixed assets (shareholdings)	0.0	0.0
Acquisition of foundry in Cina from DAI Co. Ltd. (2)	(10.0)	0.0
Acquisition of assets from Sawen Industrial Ltda. (3)	0.0	(3.0)
Price for disposal, or reimbursement value of fixed assets	1.3	2.0
Net cash flows from / (for) investing activities	(34.2)	(26.4)
Dividends paid in the period	(14.7)	(14.7)
Dividends received	0.0	0.0
Acquisition of own shares	0.0	0.0
Loans to Group companies and amounts payable to companies participating in the centralised treasury system	85.8	26.9
Repayment of long-term loans	(22.6)	(19.5)
Net cash flows from / (for) financing activities	48.5	(7.3)
Total cash flow	49.7	40.0
Cash and cash equivalents of BSCCB S.p.A. at deconsolidation date	0.0	(0.2)
Cash and cash equivalents at end of the period	15.3	(61.5)

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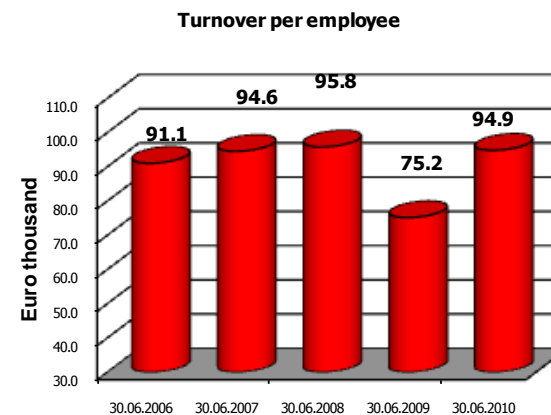
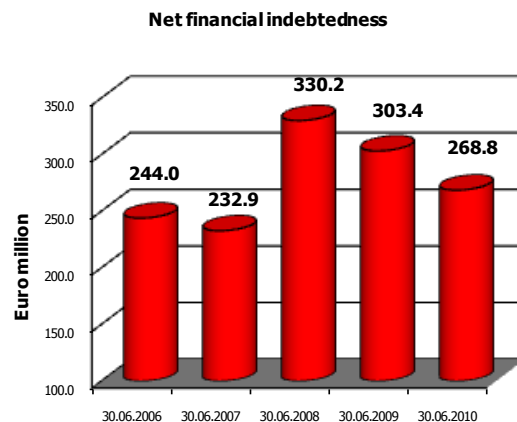
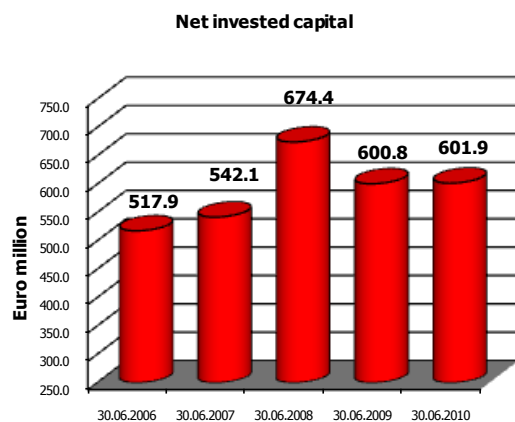
(2) Amounts translated using the exchange rate at 30 June 2010.

(3) Amounts translated using the exchange rate at 30 June 2009.

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

GEOGRAPHICAL AREA	A		B		A-B		C		D		C-D	
	30.06.2010	%	30.06.2009	%			Q2 '10	%	Q2 '09	%		%
<i>(euro million)</i>												
Italy	95.8	18.0%	92.4	22.9%	3.4	3.7%	49.0	17.0%	45.9	22.1%	3.1	6.7%
Germany	114.1	21.5%	81.3	20.1%	32.8	40.3%	64.4	22.4%	42.5	20.5%	21.9	51.4%
France	23.2	4.4%	18.2	4.5%	5.0	27.7%	13.2	4.6%	8.8	4.3%	4.4	49.4%
United Kingdom	31.5	5.9%	23.2	5.7%	8.4	36.1%	15.8	5.5%	12.3	5.9%	3.6	29.0%
Other EU countries	80.7	15.2%	61.2	15.1%	19.5	31.8%	44.0	15.3%	32.2	15.5%	11.8	36.8%
India	12.7	2.4%	9.0	2.2%	3.7	40.9%	7.0	2.5%	4.7	2.3%	2.3	49.1%
China	24.7	4.7%	11.2	2.8%	13.6	121.4%	13.7	4.8%	5.9	2.9%	7.8	130.9%
Japan	7.2	1.4%	9.4	2.3%	(2.2)	-23.5%	4.6	1.6%	3.9	1.9%	0.7	19.3%
Other Asia Countries	2.4	0.5%	2.9	0.7%	(0.5)	-17.5%	0.8	0.3%	1.4	0.7%	(0.6)	-42.9%
Brazil	31.2	5.9%	23.1	5.7%	8.1	35.0%	16.8	5.9%	13.5	6.5%	3.3	24.4%
NAFTA Countries	105.8	19.9%	71.0	17.6%	34.8	49.0%	56.8	19.8%	36.0	17.3%	20.8	57.8%
Other Countries	2.3	0.4%	1.4	0.3%	0.9	69.3%	1.2	0.4%	0.8	0.4%	0.4	54.6%
Total	531.6	100.0%	404.2	100.0%	127.4	31.5%	287.5	100.0%	208.0	100.0%	79.5	38.2%
APPLICATION	A		B		A-B		C		D		C-D	
	30.06.2010	%	30.06.2009	%			Q2 '10	%	Q2 '09	%		%
<i>(euro million)</i>												
Auto	348.0	65.5%	244.6	60.5%	103.4	42.3%	198.1	68.9%	135.1	64.9%	63.1	46.7%
Motorbike	59.9	11.3%	58.4	14.5%	1.5	2.6%	29.7	10.3%	27.4	13.2%	2.3	8.2%
Commercial Vehicles	73.9	13.9%	52.1	12.9%	21.7	41.7%	33.7	11.7%	25.6	12.3%	8.1	31.4%
Racing	34.0	6.4%	34.7	8.6%	(0.8)	-2.2%	16.2	5.6%	13.6	6.5%	2.6	19.1%
Passive Safety	11.1	2.1%	12.8	3.2%	(1.7)	-13.2%	6.3	2.2%	5.8	2.8%	0.5	7.8%
Miscellaneous	4.7	0.9%	1.5	0.4%	3.2	209.1%	3.6	1.2%	0.5	0.2%	3.1	646.2%
Total	531.6	100.0%	404.2	100.0%	127.4	31.5%	287.5	100.0%	208.0	100.0%	79.5	38.2%

2009 data revised for comparison purpose.



MAIN RATIOS

	30.06.2006	30.06.2007	30.06.2008	30.06.2009 (1)	30.06.2010
Net operating income/Sales of goods and services	10.9%	9.9%	9.1%	7.0%	6.0%
Result before taxes/Sales of goods and services	9.6%	9.0%	7.7%	5.1%	5.0%
Capital Expenditure/Sales of goods and services	9.1%	7.6%	12.1%	14.1%	6.4%
Net Financial indebtedness/Shareholders' equity	99.4%	81.8%	102.7%	115.5%	86.1%
Financial charges/Sales of goods and services	1.3%	0.9%	1.1%	1.8%	0.8%
Financial charges/Net Operating Income	11.9%	9.6%	12.4%	26.0%	12.9%
ROI (2)	17.5%	16.8%	15.4%	11.5%	10.7%
ROE (3)	19.7%	19.4%	18.9%	12.4%	11.9%

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

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