

PRESS RELEASE

Stezzano, 12 May 2011

For immediate release

Brembo's Board of Directors approved the results for the first quarter of 2011: revenues and net profit grew sharply.

Highlights at 31 March 2011, vs. 31 March 2010:

- **Revenues: €312.2 million (+27.9% compared to Q1 2010);**
- **EBITDA: €38.5 million (+24.2%);**
- **EBIT: €19.7 million (+43.3%);**
- **Net profit: €11.2 million (+68.6%);**
- **Net financial position down €6.1 million.**

Highlights for the first quarter of 2011:

(€million)	Q1 2011	Q1 2010	Δ% 11/10
Revenues	312.2	244.0	+27.9%
EBITDA	38.5	31.0	+24.2%
EBIT	19.7	13.8	+43.3%
Pretax profit	16.9	9.7	+75.5%
Net profit	11.2	6.7	+68.6%
<i>Net financial debt</i>	263.7	269.8	-2.2%

Group Activities in the First Quarter of 2011

Brembo's Board of Directors chaired by Alberto Bombassei met today and approved the Group's results for the quarter ended 31 March 2011.

Brembo Group's revenues for the first quarter of 2011 continued to grow sharply to €312.2 million, up 27.9%.

All the Group's segments of operation contributed to the growth: car applications rose by 30.2%, motorbikes by 22.0% and commercial vehicles by 15.8%. The racing and passive safety segments marked a sharp contrast to the previous months increasing by 38.0% and 52.4%, respectively.

At geographical level, growth is also evenly distributed, both in the Group's traditional and new markets.

Germany, which continues to be Brembo's main target market, increased 34.8%, Italy 21.8%, the UK 27.6% and France 55.8%.

In the Far East area, China grew 26.9%, India 55.7% and, after several sluggish months, Japan started again to grow sharply by 109.7%.

With reference to the Americas, both the NAFTA countries and Brazil grew (+16.6% and +24.8%, respectively).

During the quarter, the cost of sales and other net operating costs amounted to €211.6 million, with a ratio of 67.8% to sales, as against 65.3% for the same period in the previous year. Despite the increase in sales, the incidence of costs was greater in the first quarter of 2011 than in the same period of 2010 due to a higher cost of raw materials, which has not yet been transferred to selling prices.

Personnel expenses in the first quarter of 2011 amounted to €62.1 million, or 19.9% of revenues, down compared to the same period of the previous year (22.0%). At 31 March 2011, the workforce numbered 6101 (5904 at 31 December 2010 and 5749 at 31 March 2010). The change compared to the previous periods is mainly due to the need to meet the increase in demand.

EBITDA for the quarter was €38.5 million (12.3% of sales) compared to €31.0 million in the first quarter of 2010 (12.7% of sales).

After depreciation and amortisation of €18.8 million (€17.2 million for the same period of the previous year), EBIT was €19.7 million compared to €13.8 million for the previous year.

Net interest expenses were €2.6 million (€3.6 million in the first quarter of 2010), broken down as follows: exchange rate gains virtually null (exchange losses of €1.7 million in the first quarter of 2010); interest expenses of €2.6 million (€1.9 million in the same period of the previous year).

Pretax profit amounted to €16.9 million (5.4% of sales), compared to €9.7 million (4.0% of sales) in the first quarter of 2010.

Based on tax rates applicable for the year under current tax regulations, estimated taxation amounted to €5.5 million (€3.2 million in the first quarter of 2010). Tax rate was 32.7%, compared to 33.0% of the first quarter of 2010.

Net profit for the quarter amounted to €11.2 million, up 68.6%.

Net debt at 31 March 2011 was €263.7 million, compared to €246.7 million at 31 December 2010 and €269.8 million at 31 March 2010.

The increase compared to 31 December 2010 was €17.0 million, mainly as a result of the launch of the new production investments already described several times and of the net working capital absorption connected with the revenue increase.

Significant Events After 31 March 2011

On 29 April 2011, the Ordinary Shareholders' Meeting of Brembo S.p.A. resolved, among other things:

- to approve Brembo S.p.A.'s financial statements, as well as acknowledge Brembo Group's consolidated financial statements for 2010, which showed revenues of €1,075.3 million and a net profit of €32.3 million;
- to distribute a gross dividend of €0.30 per outstanding share at ex-coupon date 9 May 2011;
- to appoint the members of the Board of Directors and the Board of Statutory Auditors, which are made up as follows:

Board of Directors:

Name and Surname	Position
Alberto Bombassei	Executive. Confirmed as Chairman and Managing Director.
Cristina Bombassei	Executive
Matteo Tiraboschi	Executive
Giovanni Cavallini	Independent pursuant to the Finance Consolidation Law (TUF) and Corporate Governance Code
Giancarlo Dallera	Independent pursuant to the Finance Consolidation Law (TUF) and Corporate Governance Code
Pasquale Pistorio	Independent pursuant to the Finance Consolidation Law (TUF) and Corporate Governance Code
Gianfelice Rocca	Independent pursuant to the Finance Consolidation Law (TUF) and Corporate Governance Code
Pierfrancesco Saviotti	Independent pursuant to the Finance Consolidation Law (TUF) and Corporate Governance Code
Giovanna Dossena	Independent pursuant to the Finance Consolidation Law (TUF)
Umberto Nicodano	Non-executive
Bruno Saita	Non-executive

Board of Statutory Auditors:

Acting Auditors	Alternate Auditors
Sergio Pivato (Chairman)	Gerardo Gibellini
Enrico Colombo	Marco Salvatore
Mario Tagliaferri	

Outlook

The order backlog forecast confirms that sales will continue to show strong growth in the coming months across the various business segments in which the Group operates.

The simultaneous launch of the four international production initiatives — a unique event in the history of Brembo — will require a considerable effort in terms of investments, cost containment and net working capital control.

Brembo Celebrates 50 Years of Operation

The year 2011 marks an historic milestone for Brembo: 50 years of operation punctuated by impressive achievements in the technical, competitive and commercial arena.

On 11 January 1961, Emilio Bombassei and Italo Breda founded Officine Meccaniche di Sombreno, the original nucleus of today's Brembo. Among them was the current chairman, Alberto Bombassei, who had just recently turned 20 years of age.

Since then, Brembo has completed a journey of half a century to become the undisputed leader in the high-performance braking systems market. In 1964, Brembo began to manufacture brake discs for cars; in 1972, it added brake discs for motorbikes, and in 1975 it made its debut in Formula One, where it provided its systems for the Ferrari single-seater. Over the years, technological innovation and constant research in the fields of materials and manufacturing techniques have led the Brembo brand to win great esteem at a global level.

In 1995, the company became listed on the Milan stock exchange and embarked upon a process of growth and internationalization that soon allowed it to exceed €1 billion in revenues, with 35 facilities in 15 countries and a workforce of more than 6000. Today, Brembo is a constantly growing company that is celebrating its first 50 years of quality and innovation, ready to meet the new challenges posed by world markets.

The executive officer in charge of the Company's financial reports, Matteo Tiraboschi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Finance Consolidation Law, 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.

For additional information:

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CONSOLIDATED INCOME STATEMENT - IFRS

<i>(euro million)</i>	A 31.03.2011	B 31.03.2010	(A-B) CHANGE	%
Sales of good and services	312.2	244.0	68.1	27.9%
Other revenues and income	2.4	2.2	0.2	9.6%
Costs for capitalised internal works	2.8	3.0	(0.2)	-5.5%
Cost of raw materials, consumables, goods and change in inventories	(158.7)	(118.6)	(40.1)	33.8%
Other operating costs for production	(58.0)	(45.9)	(12.1)	26.4%
Personnel expenses	(62.1)	(53.7)	(8.5)	15.7%
GROSS OPERATING INCOME	38.5	31.0	7.5	24.2%
<i>% of sales</i>	<i>12.3%</i>	<i>12.7%</i>		
Depreciation, amortization and other write-downs	(18.8)	(17.2)	(1.5)	8.9%
NET OPERATING INCOME	19.7	13.8	6.0	43.3%
<i>% of sales</i>	<i>6.3%</i>	<i>5.6%</i>		
Net financial income (charges)	(2.6)	(3.6)	1.1	-29.1%
Net financial income (charges) from investments	(0.2)	(0.5)	0.3	-57.7%
INCOME (LOSS) BEFORE TAXES	16.9	9.7	7.3	75.5%
<i>% of sales</i>	<i>5.4%</i>	<i>4.0%</i>		
Taxes	(5.5)	(3.2)	(2.3)	73.6%
INCOME (LOSS) BEFORE MINORITY INTERESTS	11.4	6.5	4.9	76.5%
<i>% of sales</i>	<i>3.7%</i>	<i>2.7%</i>		
Minority interests	(0.2)	0.2	(0.4)	-187.9%
NET INCOME (LOSS) FOR THE PERIOD	11.2	6.7	4.6	68.6%
<i>% of sales</i>	<i>3.6%</i>	<i>2.7%</i>		
Basic earning per Share/diluted earnings per share (in euro)	0.17	0.10		

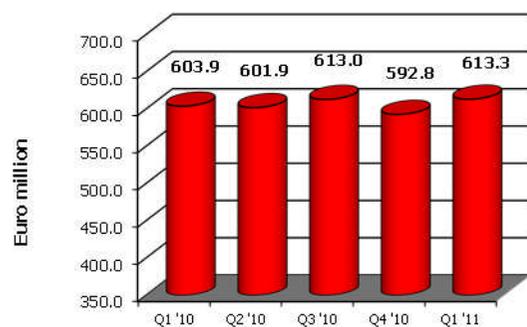
CONSOLIDATED BALANCE SHEET - IFRS

<i>(euro million)</i>	A	B	C	A-B	A-C
	31.03.2011	31.12.2010	31.03.2010	CHANGE	CHANGE
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	330.1	323.0	319.2	7.2	10.9
Development costs	39.2	39.2	40.8	(0.0)	(1.6)
Goodwill and other undefined useful life assets	42.5	44.8	42.7	(2.3)	(0.3)
Other intangible assets	18.5	20.2	22.3	(1.8)	(3.8)
Investments accounted for using the equity method	22.3	22.5	24.0	(0.2)	(1.7)
Other financial assets (investments in other companies and derivatives)	0.1	0.2	0.1	(0.0)	(0.0)
Other non-current assets	0.5	0.5	1.0	(0.0)	(0.5)
Deferred tax assets	21.4	20.8	19.0	0.6	2.4
TOTAL NON-CURRENT ASSETS	474.7	471.2	469.2	3.5	5.5
				0.7%	1.2%
CURRENT ASSETS					
Inventories	189.1	181.7	158.9	7.5	30.2
Trade receivables and receivables from other Group companies	230.4	201.3	182.1	29.1	48.3
Other receivables and current assets	31.8	36.5	33.0	(4.7)	(1.2)
Financial current assets and derivatives	0.1	0.4	0.1	(0.4)	(0.0)
Cash and cash equivalents	96.5	76.3	62.0	20.2	34.5
TOTAL CURRENT ASSETS	547.9	496.2	436.3	51.7	111.7
				10.4%	25.6%
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0.0	0.0	0.0	0.0	0.0
				0.0%	0.0%
TOTAL ASSETS	1,022.6	967.4	905.5	55.2	117.1
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	106.0	120.9	121.1	(14.9)	(15.0)
Retained earnings	169.9	130.1	142.6	39.8	27.3
Profit / (loss) for the period	11.2	32.3	6.7	(21.0)	4.6
TOTAL GROUP EQUITY	321.9	318.0	305.0	3.9	16.9
				1.2%	5.5%
MINORITY INTERESTS	7.8	7.8	7.4	(0.0)	0.4
				(0.2%)	5.4%
TOTAL EQUITY	329.7	325.9	312.4	3.9	17.3
NON-CURRENT LIABILITIES					
Non-current payables to banks	222.2	199.7	88.5	22.4	133.6
Other non-current financial payables	22.6	25.7	25.4	(3.1)	(2.7)
Other non-current payables	3.0	2.4	1.0	0.5	1.9
Provisions for contingencies and charges	4.9	5.0	6.9	(0.1)	(2.0)
Long term provisions for employee benefits	19.8	20.2	21.7	(0.4)	(1.9)
Deferred tax liabilities	11.2	11.2	10.5	(0.0)	0.7
TOTAL NON-CURRENT LIABILITIES	283.6	264.3	154.0	19.3	129.6
				7.3%	84.2%
CURRENT LIABILITIES					
Current payables to banks	109.0	89.5	157.8	19.5	(48.7)
Other current financial payables	6.4	8.1	60.2	(1.7)	(53.7)
Trade payables and payables to other Group companies	236.8	224.0	169.9	12.8	66.9
Tax payables	5.8	2.5	2.4	3.3	3.5
Other current payables	51.3	53.1	48.9	(1.9)	2.4
TOTAL CURRENT LIABILITIES	409.3	377.3	439.1	32.0	(29.7)
				8.5%	(6.8%)
TOTAL EQUITY AND LIABILITIES	1,022.6	967.4	905.5	55.2	117.1

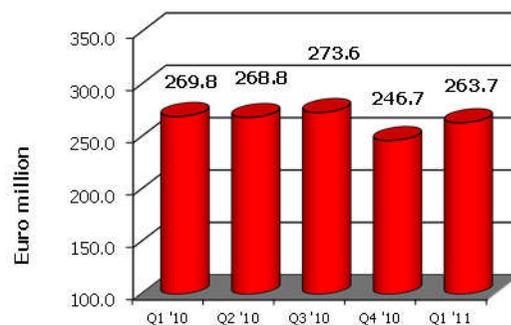
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND A PPLICATION

GEOGRAPHICAL AREA	A		B		A-B	
	31.03.2011	%	31.03.2010	%		%
<i>(euro million)</i>						
Italy	57.1	18.3%	46.9	19.2%	10.2	21.8%
Germany	66.9	21.4%	49.7	20.3%	17.3	34.8%
France	15.5	5.0%	10.0	4.1%	5.6	55.8%
United Kingdom	20.0	6.4%	15.7	6.4%	4.3	27.6%
Other EU countries	46.5	14.9%	36.6	15.0%	9.9	27.0%
India	8.7	2.8%	5.6	2.3%	3.1	55.7%
China	14.0	4.5%	11.0	4.5%	3.0	26.9%
Japan	5.5	1.7%	2.6	1.1%	2.9	109.7%
Other Asia Countries	1.6	0.5%	1.6	0.7%	0.0	2.3%
Brazil	17.9	5.7%	14.4	5.9%	3.6	24.8%
NAFTA Countries	57.1	18.3%	49.0	20.1%	8.1	16.6%
Other Countries	1.3	0.4%	1.1	0.4%	0.2	18.8%
Total	312.2	100.0%	244.0	100.0%	68.1	27.9%
APPLICATION	A		B		A-B	
	31.03.2011	%	31.03.2010	%		%
<i>(euro million)</i>						
Auto	195.2	62.5%	149.9	61.4%	45.3	30.2%
Motorbike	36.8	11.8%	30.2	12.4%	6.6	22.0%
Commercial Vehicles	46.6	14.9%	40.2	16.5%	6.4	15.8%
Racing	24.5	7.8%	17.8	7.3%	6.7	38.0%
Passive Safety	7.4	2.4%	4.8	2.0%	2.5	52.4%
Miscellaneous	1.7	0.5%	1.1	0.5%	0.6	54.4%
Total	312.2	100.0%	244.0	100.0%	68.1	27.9%

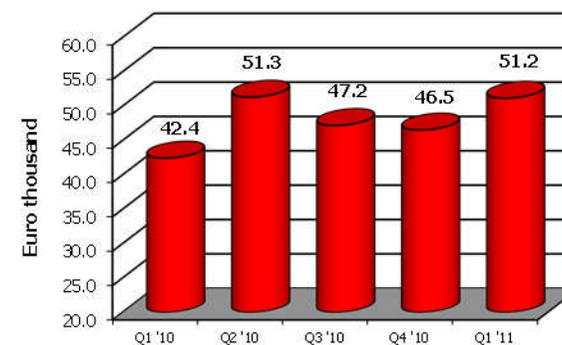
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '11
Net operating income/Sales	5.6%	6.3%	5.7%	3.3%	6.3%
Result before taxes/Sales	4.0%	5.9%	4.8%	2.2%	5.4%
Capital Expenditure/Sales	6.9%	5.9%	7.2%	8.8%	9.1%
Net Financial indebtedness/Shareholders' equity	86.3%	86.1%	85.9%	75.7%	80.0%
Financial charges/Sales	1.5%	0.2%	1.0%	0.8%	0.8%
Financial charges/Net Operating Income	26.4%	2.6%	17.9%	22.9%	13.0%
ROI	9.2%	12.1%	10.0%	6.1%	13.0%
ROE	8.4%	15.4%	11.2%	5.3%	14.0%