

PRESS RELEASE

Stezzano, 2 March 2011

For immediate release

Brembo's Board of Directors Approved the Draft Annual Financial Statements for 2010.

- **Revenues: €1,075.3 million (+30.2% compared to 2009);**
- **EBITDA: €130.5 million (12.1% of sales; +29% compared to 2009);**
- **EBIT: €56.4 million (5.2% of sales; +149% compared to 2009);**
- **Net profit: €32.3 million (+206.5% compared to 2009);**

- **Net financial debt: €246.7 million, down €26.9 million (-9.8%) compared to 30 September 2010 (€255,0 million at 31 December 2010).**

- **Proposal for the distribution of dividends of €0.30 per share.**

Highlights for the year ended 31 December 2010:

(€million)	31/12/2010	% on sales	31/12/2009	% on sales	Δ% 10/09
Revenues	1,075.3		825.9		30.2%
EBITDA	130.5	12.1%	101.2	12.3%	29.0%
EBIT	56.4	5.2%	22.6	2.7%	149.0%
Pretax profit	45.4	4.2%	10.7	1.3%	325.5%
Net profit	32.3	3.0%	10.5	1.3%	206.5%

	31/12/2010		30/09/2009		
Net financial debt	246.7		273.6		

Highlights for the fourth quarter of 2010:

(€million)	Q4 2010	Q4 2009	Δ% 10/09
Revenues	274.7	211.6	+ 29.8%
EBITDA	29.7	27.7	+7.1%
EBIT	9.1	7.6	+20.4%
Pretax profit	6.0	5.3	+13.0%
Net profit	4.6	7.6	-38.7%

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Group's Consolidated 2010 Results

The Brembo Group closed 2010 with consolidated net revenues of €1,075.3 million, above pre-crisis levels and up by 30.2% compared to the end of 2009.

On a like-for-like consolidation area (i.e., excluding the effect of the Chinese firm Brembo Nanjing Foundry, acquired in 2010), net revenues increased by 28.4%.

Commercial vehicle applications, which increased by 38.3%, and car applications, which increased by 35.0%, contributed significantly to the Group's growth. The motorbike segment also performed well, reporting a 14.1% increase. In addition, the passive safety segment grew by 5.5% and the racing segment by 2.0%.

At geographical level, Europe continued to show growth, with Germany remaining the Group's number-one market (accounting for 22.0% of total revenues), including in growth terms (+42.0%), the United Kingdom growing by 31.5%, France by 28.4% and Italy by 16.4%. China and India continued their unrelenting rise, gaining 119.3% and 54.2%, respectively. Revenues from NAFTA countries (up by 27.1%) and Brazil (up by 25.6%) were also strong.

The item "Other revenues and income" decreased by €10.7 million compared to the previous year, when it also included several extraordinary items, including €4.0 million in compensation paid to a supplier and a capital gain of €3.9 million on the sale of 50% of BSCCB S.p.A. In 2010, the cost of sales and other operating costs amounted to €731.7 million, with a ratio of 68.0% to revenues.

Personnel costs amounted to €213.0 million in 2010, with a ratio of 19.8% to revenues, down from 22.4% in the previous year, when this item also included extraordinary expenses associated with the reorganisation of the Group.

The workforce was 5,904 at 31 December 2010, up by 9.0% from 5,417 in the previous year. On a like-for-like consolidation basis, Group personnel increased by 1.9% compared to 31 December 2009.

EBITDA for the year totalled €130.5 million (12.1% of revenues), compared to €101.2 million of 2009.

Depreciation, amortisation and impairment losses amounted to €74.1 million, down 5.6% compared to €78.5 million for 2009.

EBIT amounted to €56.4 million (5.2% of revenues), an increase from €22.6 million for 2009.

Interest expenses were €8.9 million during the year (€10.6 million in 2009) and consisted of exchange gains of €0.4 million (compared to exchange losses of €1.5 million in 2009) and net interest expenses of €9.3 million (€9.1 million in the previous year).

Pretax profit amounted to €45.4 million (€10.7 million for 2009).

Estimated taxation, calculated based on the tax rates applicable for the year under current tax regulations, amounted to €13.6 million (€1.2 million in 2009), with a tax rate of 30.0% compared to 10.8% of 2009.

The period ended with a net profit of €32.3 million, compared to €10.5 million for the previous year.

Net debt as of 31 December 2010 amounted to €246.7 million, down by €8.3 million compared to the previous year (€255.0 million) and by €26.9 million compared to 30 September 2010 (€273.6 million).

Q4 2010

Net consolidated revenues for Q4 2010 amounted to €274.7 million, up by 29.8% compared to the same period of 2009.

EBITDA amounted to €29.7 million (up 7.1% compared to 2009), with a ratio of 10.8% to revenues.

EBIT amounted to €9.1 million (up 20.4% compared to 2009), with a ratio of 3.3% to revenues.

The period ended with a net profit of €4.6 million.

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

Revenues of the Parent Company Brembo S.p.A. amounted to €554.1 million for 2010, up 20.5% compared to the previous year.

Net profit was €21.2 million, virtually unvaried compared to the previous year.

The Shareholders' Meeting will propose the following distribution of profit:

- a gross dividend of €0.30 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 12 May 2011, ex-coupon No.19 on 9 May 2011.

Call for Shareholders' Meeting

The General Shareholders' Meeting is convened (first call) on 29 April 2011 at 11.00 a.m. at the Company offices in Stezzano (BG) (second call on 30 April, same time and place).

The agenda for the ordinary meeting is, among other, as follows:

- approval of the Financial Statements of the Parent Company for the year ended 31 December 2010;
- approval of the own shares buy-back plan;
- appointment of the Board of Directors and Statutory Auditors
- change of the audit fees of the company PricewaterhouseCoopers S.p.A.

Plan for the buy-back and disposal of own shares

Today's meeting of the Board of Directors resolved to submit a plan to buy and dispose of own shares to the forthcoming shareholders' meeting in order:

- to undertake investments, also with the aim of supporting the liquidity of Company's stock, so as to foster the regular conduct of trading beyond normal fluctuations related to market performance;
- to give effect to any share-based incentive plans for the directors, employees and collaborators of the company and/or its subsidiaries; and
- to pursue any swap transactions with equity investments as part of strategic projects.

Under the plan, the Board of Directors would be allowed to buy and/or dispose of, on one or more tranches, a maximum of 2,680,000 ordinary shares for a minimum price of €0.52 and a maximum price of €12.00 each.

Own shares shall be purchased on regulated markets, on one or more tranches, and according to operating conditions such as to ensure equal treatment of Shareholders and not to allow the direct pairing of purchase bids with predetermined sales bids.

Authorisation is requested for a period of 18 months from the date of the resolution of the Shareholders' Meeting that grants said authorisation.

At present, the Company holds 1,440,000 own shares representing 2.156% of share capital.

Significant Events After Year-End

As part of the corporate reorganisation activities as described in previous releases, the mergers between Brembo S.p.A. and Marchesini S.p.A., Brembo S.p.A. and Brembo Performance S.p.A., Brembo Performance Japan Co. Ltd. and Brembo Japan Co. Ltd., and Brembo Performance North America Inc. and Brembo North America Inc. became effective in January 2011.

Outlook

Sales have continued to trend upwards in 2011, which will lead to the saturation of newly constructed plants sooner than initially expected.

In further detail, the announced investments call for:

- the doubling of the capacity of the current foundry and processing facility in **Dabrowa, Poland**: start of production is expected by June 2011;
- a new aluminium brake calliper manufacturing facility in **Ostrava, Czech Republic**: start of production is expected by June 2011;
- the restructuring of the foundry in **Nanjing, China** acquired in January 2010: work is expected to be concluded in late 2011; and
- the doubling of the capacity of the current motorbike braking systems manufacturing facility located in **Pune, India**: work is expected to be concluded in May 2011.

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 31.12.2010	B 31.12.2009	(A-B) CHANGE	%	C Q4 '10	D Q4 '09	(C-D) CHANGE	%
Sales of good and services	1,075.3	825.9	249.4	30.2%	274.7	211.6	63.1	29.8%
Other revenues and income	9.4	20.1	(10.7)	-53.1%	4.1	2.7	1.4	50.2%
Costs for capitalised internal works	10.0	9.2	0.8	8.7%	1.7	1.0	0.7	74.2%
Cost of raw materials, consumables, goods and change in inventories	(541.4)	(411.0)	(130.3)	31.7%	(132.5)	(108.5)	(24.0)	22.1%
Other operating costs for production	(209.8)	(157.9)	(51.9)	32.9%	(63.2)	(35.2)	(28.0)	79.4%
Personnel expenses	(213.0)	(185.1)	(27.9)	15.1%	(55.2)	(43.9)	(11.3)	25.7%
GROSS OPERATING INCOME	130.5	101.2	29.4	29.0%	29.7	27.7	2.0	7.1%
<i>% of sales</i>	<i>12.1%</i>	<i>12.3%</i>			<i>10.8%</i>	<i>13.1%</i>		
Depreciation, amortization and other write-downs	(74.1)	(78.5)	4.4	-5.6%	(20.5)	(20.1)	(0.4)	2.1%
NET OPERATING INCOME	56.4	22.6	33.8	149.0%	9.1	7.6	1.5	20.4%
<i>% of sales</i>	<i>5.2%</i>	<i>2.7%</i>			<i>3.3%</i>	<i>3.6%</i>		
Net financial income (charges)	(9.0)	(10.6)	1.6	-15.2%	(2.1)	(0.3)	(1.8)	605.1%
Net financial income (charges) from investments	(2.0)	(1.4)	(0.6)	42.0%	(1.0)	(1.9)	0.9	-48.9%
INCOME (LOSS) BEFORE TAXES	45.4	10.7	34.8	325.5%	6.0	5.3	0.7	13.0%
<i>% of sales</i>	<i>4.2%</i>	<i>1.3%</i>			<i>2.2%</i>	<i>2.5%</i>		
Taxes	(13.6)	(1.2)	(12.5)	1079.2%	(1.7)	2.0	(3.7)	-185.1%
INCOME (LOSS) BEFORE MINORITY INTERESTS	31.8	9.5	22.3	234.1%	4.4	7.3	(3.0)	-40.7%
<i>% of sales</i>	<i>3.0%</i>	<i>1.2%</i>			<i>1.6%</i>	<i>3.5%</i>		
Minority interests	0.5	1.0	(0.5)	-54.5%	0.3	0.2	0.1	26.1%
NET INCOME (LOSS) FOR THE PERIOD	32.3	10.5	21.7	206.5%	4.6	7.6	(2.9)	-38.7%
<i>% of sales</i>	<i>3.0%</i>	<i>1.3%</i>			<i>1.7%</i>	<i>3.6%</i>		
Basic earning per Share/diluted earnings per share (in euro)	0.49	0.16			0.07	0.12		

CONSOLIDATED BALANCE SHEET - IFRS

<i>(euro million)</i>	A	B	C	A-B	A-C
	31.12.2010	31.12.2009	30.09.2010	CHANGE	CHANGE
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	323.0	311.8	314.7	11.1	8.2
Development costs	39.2	39.8	41.1	(0.6)	(1.9)
Goodwill and other undefined useful life assets	44.8	40.9	42.9	3.8	1.9
Other intangible assets	20.2	22.6	22.0	(2.3)	(1.7)
Investments accounted for using the equity method	22.5	24.5	23.5	(2.0)	(1.0)
Other financial assets (investments in other companies and derivatives)	0.2	0.2	0.2	(0.0)	(0.0)
Other non-current assets	0.5	1.0	0.2	(0.4)	0.3
Deferred tax assets	20.8	17.7	16.3	3.1	4.5
TOTAL NON-CURRENT ASSETS	471.2	458.4	460.9	12.7	10.3
				2.8%	2.2%
CURRENT ASSETS					
Inventories	181.7	142.9	163.4	38.8	18.2
Trade receivables and receivables from other Group companies	201.3	161.7	224.1	39.6	(22.8)
Other receivables and current assets	36.5	26.7	41.1	9.8	(4.6)
Financial current assets and derivatives	0.4	0.1	0.7	0.4	(0.3)
Cash and cash equivalents	76.3	64.7	45.2	11.6	31.1
TOTAL CURRENT ASSETS	496.2	396.0	474.5	100.2	21.7
				25.3%	4.6%
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATI	0.0	0.0	0.0	0.0	0.0
				0.0%	0.0%
TOTAL ASSETS	967.4	854.4	935.4	113.0	32.0
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	120.9	106.8	124.1	14.1	(3.2)
Retained earnings	130.1	131.9	124.0	(1.8)	6.1
Profit / (loss) for the period	32.3	10.5	27.6	21.7	4.6
TOTAL GROUP EQUITY	318.0	284.0	310.5	34.0	7.6
				12.0%	2.4%
MINORITY INTERESTS	7.8	7.5	8.0	0.4	(0.2)
				5.1%	(2.1%)
TOTAL EQUITY	325.9	291.5	318.5	34.4	7.4
NON-CURRENT LIABILITIES					
Non-current payables to banks	199.7	96.0	157.9	103.8	41.9
Other non-current financial payables	25.7	26.6	24.3	(0.9)	1.5
Other non-current payables	2.4	0.5	1.5	2.0	0.9
Provisions for contingencies and charges	5.0	6.1	5.4	(1.1)	(0.4)
Long term provisions for employee benefits	20.2	21.9	20.9	(1.7)	(0.7)
Deferred tax liabilities	11.2	11.0	7.9	0.2	3.2
TOTAL NON-CURRENT LIABILITIES	264.3	162.1	217.9	102.2	46.4
				63.0%	21.3%
CURRENT LIABILITIES					
Current payables to banks	89.5	136.1	79.6	(46.6)	9.9
Other current financial payables	8.1	61.0	57.0	(52.9)	(48.9)
Trade payables and payables to other Group companies	224.0	159.4	197.4	64.6	26.6
Tax payables	2.5	1.3	5.6	1.3	(3.0)
Other current payables	53.1	43.2	59.5	10.0	(6.3)
TOTAL CURRENT LIABILITIES	377.3	400.9	399.0	(23.6)	(21.7)
				(5.9%)	(5.4%)
TOTAL EQUITY AND LIABILITIES	967.4	854.4	935.4	113.0	32.0

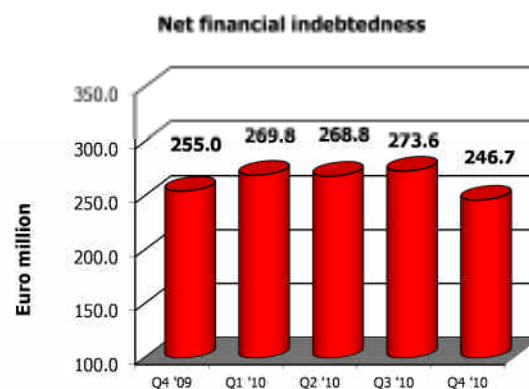
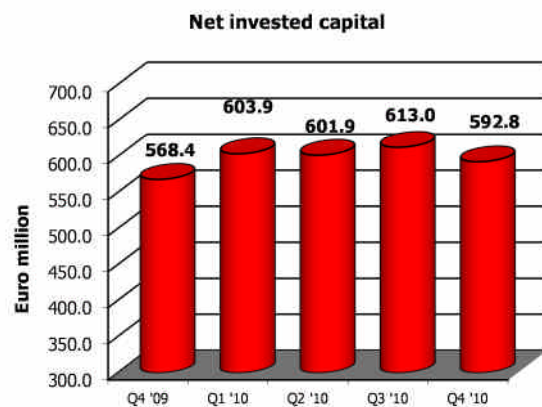
<i>(euro million)</i>	31.12.2010	31.12.2009
Cash and cash equivalents at beginning of period	(34.4)	(101.3)
Consolidated net result of the period before taxes	45.4	10.7
Depreciation, amortisation, impairment losses	74.1	78.5
Capital gains/losses	0.6	(0.6)
Write-ups/Write-downs of shareholdings	2.0	1.4
Capital gain on 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	1.0	1.2
Long-term provisions for employee benefits	(0.1)	0.9
Other provisions net of utilisations	(2.4)	5.4
Net working capital generated by operations	120.7	94
Paid current taxes	(11.6)	(12.5)
Uses of long-term provisions for employee benefits	(3.0)	(3.1)
<i>(Increase) reduction in current assets:</i>		
inventories	(37.7)	39.9
financial assets	(0.3)	0.1
trade receivables and receivables from companies valued using the equity method	(38.2)	25.4
receivables from others and other assets	(13.0)	19.4
<i>Increase (reduction) in current liabilities:</i>		
trade payables and payables to companies valued using the equity method	64.8	(15.8)
payables to others and other liabilities	11.2	(14.9)
Translation differences on current assets	6.0	5.3
Net cash flow from/ (for) operating activities	98.9	137.5
<i>Investments in:</i>		
intangible assets	(17.3)	(13.8)
property, plant and equipment	(51.9)	(30.3)
financial fixed assets (shareholdings)	(0.1)	(0.0)
Acquisition of Savem Industrial Ltda business line (*)	0.0	(3.3)
Deconsolidation of 50% of BSCCB S.p.A.	0.0	(26.5)
Acquisition of business combination in China (**)	(9.4)	0.0
Acquisition of "NYABS"	0.0	0.0
Acquisition of Sabelt Group	0.0	0.0
Acquisition of "KBX"	0.0	0.0
50% disposal of BSCCB S.p.A.	0.0	26.5
Brembo Rassini operation	0.0	(1.4)
30% capital gain on the disposal of the "HPK" business line	0.0	0.0
Agreements of August 3rd 2010	5.0	0.0
Price for disposal, or reimbursement value of fixed assets	0.6	4.4
Net cash flow from/ (for) investing activities	(73.1)	(44.5)
Dividends paid in the period	(14.7)	(14.7)
Dividends received	0.0	0.0
Acquisition of own shares	0.0	0.0
Loans and financing granted by banks and other financial institutions in the period	162.5	29.9
Repayment of long-term loans	(97.8)	(41.1)
Net cash flow from/ (for) financing activities	49.2	(25.9)
Total cash flows	75.0	67.1
Cash and cash equivalents of BSCCB S.p.A. at deconsolidation date	0.0	0.0
Cash and cash equivalents of acquired companies at acquisition date	0.0	(0.2)
Cash and cash equivalents at the end of period	40.6	(34.4)

(*) Exchange rate as at 31 December 2009

(**) Exchange rate as at 31 December 2010

NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

GEOGRAPHICAL AREA	A		B		A-B		C		D		C-D	
	31.12.2010	%	31.12.2009	%		%	Q4 '10	%	Q4 '09	%		%
<i>(euro million)</i>												
Italy	198.5	18.5%	170.6	20.7%	27.9	16.4%	52.3	19.0%	39.0	18.4%	13.2	33.9%
Germany	236.5	22.0%	166.5	20.2%	70.0	42.0%	63.6	23.1%	44.5	21.0%	19.0	42.8%
France	45.0	4.2%	35.0	4.2%	10.0	28.4%	10.4	3.8%	9.8	4.6%	0.6	6.3%
United Kingdom	61.3	5.7%	46.6	5.6%	14.7	31.5%	14.8	5.4%	10.8	5.1%	4.0	37.6%
Other EU countries	154.3	14.4%	119.4	14.5%	34.9	29.2%	36.6	13.3%	27.2	12.8%	9.4	34.5%
India	28.5	2.6%	18.5	2.2%	10.0	54.2%	8.0	2.9%	5.0	2.3%	3.1	61.9%
China	49.2	4.6%	22.4	2.7%	26.8	119.3%	13.3	4.8%	4.9	2.3%	8.4	174.1%
Japan	17.3	1.6%	17.6	2.1%	(0.2)	-1.3%	5.1	1.9%	5.7	2.7%	(0.5)	-9.3%
Other Asia Countries	5.5	0.5%	9.5	1.2%	(4.0)	-41.9%	1.6	0.6%	4.1	1.9%	(2.4)	-59.8%
Brazil	67.0	6.2%	53.3	6.5%	13.7	25.6%	17.7	6.4%	15.1	7.1%	2.6	17.2%
NAFTA Countries	207.3	19.3%	163.0	19.7%	44.3	27.1%	49.9	18.2%	44.6	21.1%	5.3	12.0%
Other Countries	4.7	0.4%	3.3	0.4%	1.4	40.8%	1.4	0.5%	1.1	0.5%	0.3	28.8%
Total	1,075.3	100.0%	825.9	100.0%	249.4	30.2%	274.7	100.0%	211.6	100.0%	63.1	29.8%
APPLICATION	A		B		A-B		C		D		C-D	
	31.12.2010	%	31.12.2009	%		%	Q4 '10	%	Q4 '09	%		%
<i>(euro million)</i>												
Auto	716.2	66.6%	530.4	64.2%	185.8	35.0%	186.7	68.0%	143.7	67.9%	43.0	30.0%
Motorbike	114.9	10.7%	100.7	12.2%	14.2	14.1%	25.7	9.3%	20.5	9.7%	5.2	25.4%
Commercial Vehicles	156.2	14.5%	113.0	13.7%	43.3	38.3%	41.7	15.2%	31.7	15.0%	10.0	31.6%
Racing	58.3	5.4%	57.2	6.9%	1.1	2.0%	12.2	4.5%	10.9	5.1%	1.4	12.4%
Passive Safety	22.2	2.1%	21.1	2.6%	1.2	5.5%	6.1	2.2%	3.7	1.8%	2.4	65.0%
Miscellaneous	7.4	0.7%	3.5	0.4%	3.8	108.0%	2.3	0.8%	1.2	0.6%	1.1	92.1%
Total	1,075.3	100.0%	825.9	100.0%	249.4	30.2%	274.7	100.0%	211.6	100.0%	63.1	29.8%



MAIN RATIOS

	Q4 '09	Q1 '10	Q2 '10	Q3 '10	Q4 '10
Net operating income/Sales	3.6%	5.6%	6.3%	5.7%	3.3%
Result before taxes/Sales	2.5%	4.0%	5.9%	4.8%	2.2%
Capital Expenditure/Sales	5.0%	6.9%	5.9%	7.2%	8.8%
Net Financial indebtedness/Shareholders' equity	87.5%	86.3%	86.1%	85.9%	75.7%
Financial charges/Sales	0.1%	1.5%	0.2%	1.0%	0.8%
Financial charges/Net Operating Income	3.9%	26.4%	2.6%	17.9%	22.9%
ROI (**)	5.3%	9.2%	12.1%	10.0%	6.1%
ROE (**)	10.0%	8.4%	15.4%	11.2%	5.3%

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.