

**H1 2012 REVENUES INCREASED TO €702.6 MILLION (+11%),
NET PROFIT AT €35.6 MILLION (+43.9%).**

Compared to H1 2011:

- **Revenues** grew by 11% to €702.6 million, thanks to the contribution of all the business lines
- Sales to **Germany +19.3%, USA + 29.2%**
- **EBITDA** +9% to €88.4 million
- **EBIT** +14.9% to €49.3 million
- **Net profit** +43.9% to €35.6 million
- **Investments** for the period amounted to €69 million
- **Net financial debt** at € 351.5 million, in line with Q1 2012

Results at 30 June 2012

(€ million)	2012	2011	Change
Revenues	702.6	632.7	11.0%
EBITDA % on revenues	88.4 12.6%	81.1 12.8%	9.0%
EBIT % on revenues	49.3 7.0%	42.9 6.8%	14.9%
Pre-tax profit % on revenues	44.2 6.3%	37.8 6.0%	16.9%
Net profit % on revenues	35.6 5.1%	24.7 3.9%	43.9%
		31/03/2012	
Net financial debt	351.5	349.9	+1.6

Q2 2012 Results

(€ million)	2012	2011	Change
Revenues	352.7	320.5	10.0%
EBITDA % on revenues	45.5 12.9%	42.6 13.3%	6.8%
EBIT % on revenues	25.4 7.2%	23.2 7.2%	9.5%
Pre-tax profit % on revenues	20.5 5.8%	20.9 6.5%	-2.1%
Net profit % on revenues	14.5 4.1%	13.5 4.2%	7.6%

Chairman Alberto Bombassei: “Overall, we are satisfied with the results for the first half of the year, both in terms of growth and profitability. The performance of our order backlog allows us to look towards the coming months with confidence. However, we will attentively observe the evolution of the economic and financial crisis, which is impacting the automotive markets in Southern Europe.”

Group's Consolidated H1 2012 Results

The Board of Directors of Brembo chaired by Alberto Bombassei met today, examined and approved the Brembo Group's half-year results at 30 June 2012.

Net consolidated revenues amounted to €702.6 million, up 11% compared to the first half of the previous year. On a like-for-like consolidation basis (i.e., excluding the effect of Brembo Argentina, acquired effective August 2011), revenues would have increased by 9.7%.

All sectors reported improved performance compared to the first half of 2011: the percentage growth was particularly high for the car applications sector (+13.1%), followed by motorbike applications (+8.5%), racing sector (+7.9%) and commercial vehicles (+5.3%).

At geographical level, Germany continues to be the Brembo Group's main market, accounting for 23.2% of total sales, and recorded a 19.3% increase in the six months compared to the same period of the previous year. Within the European market, the United Kingdom reported the best growth result (+35.5%); France also closed the half year positively (+7.1%), whilst sales in Italy, which is still the third largest market for Brembo (16.3% of sales), decreased by 5.6%.

North America (USA, Canada, Mexico), the second market of reference for Brembo (21% of revenues) continued its healthy growth and closed the period with an increase of 29.2%. Brazil decreased by 12.9%.

In the Far East, India reported an increase in sales by +1.4%, which however, net of the exchange differences, would have increased by 15%. China recovered compared to the -20.7% figure recorded in the first quarter of 2012, reporting a figure of -5.2%, due to the disposal of product stocks, existing at the date the foundry was purchased, and consisting of products not included in Brembo's portfolio. The Japanese market is healthy, closing at +13.5% compared to the first half of 2011.

In the reporting period, the cost of sales and other operating costs amounted to €473.4 million, with a ratio of 67.4% to revenues, essentially in line compared to H1 2011 (67.2%).

In H1 2012, personnel costs amounted to €140.8 million, with a ratio of 20% to revenues, in line compared to H1 2011.

The workforce at 30 June 2012 numbered 7,049, 662 more than the 6,387 employees at 30 June 2011 and 314 more than 31 December 2011, consistently with the launch of the new production plants.

EBITDA amounted to €88.4 million (12.6% of revenues), up 9% compared to the same period of the previous year.

EBIT amounted to €49.3 million (7% of revenues), up 14.9% compared to H1 2011.

Net interest expense amounted to €4.2 million (€4.5 million in H1 2011) and consisted of exchange gains of €1.4 million (compared to exchange loss of €0.1 million in H1 2011) and net interest expense of €5.7 million (€4.4 million in the same period of the previous year).

Pre-tax profit amounted to €44.2 million (€37.8 million in H1 2011).

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €8.8 million (€12.6 million in H1 2011), with a tax rate of 19.8% compared to 33.4% of H1 2011.

The reporting period ended with a net profit of €35.6 million, up 43.9% compared to €24.7 million of H1 2011.

Net financial debt at 30 June 2012 was €351.5 million, compared to €315 million as of 31 December 2011 and €349.9 million as of 31 March 2012.

The Second Quarter of 2012

Net consolidated revenues for Q2 2012 amounted to €352.7 million, up by 10% compared to the same period of 2011.

EBITDA amounted to €45.5 million, up 6.8% compared to Q2 2011, with a ratio of 12.9% to revenues.

EBIT amounted to €25.4 million, up 9.5% compared H1 2011, with a ratio of 7.2% to sales. The reporting period ended with a net profit of €14.5 million, up 7.6%.

Amendments to the Bylaws Instituting Gender-based Seat Reservations on the Corporate Organs

In today's meeting, the Board of Directors approved a report illustrating the amendments to be brought to the Bylaws in order to ensure compliance with regulatory provisions introducing gender-based seat reservations on the corporate organs, thereby commencing the procedure for the amendment of the Bylaws, along the lines to be established pursuant to a subsequent Board resolution.

At least 1/5 of the seats on the company's first corporate organs to be fully appointed following the above-mentioned amendments must be filled by members of the gender less represented within the said bodies, it being understood that the said proportion is to be raised to at least 1/3 of the seats on the company's subsequent two governing and control bodies appointed immediately thereafter.

The report illustrating the proposed amendments to the Bylaws shall be made public in the manner and form and by the deadlines contemplated in applicable rules and regulations.

Outlook

In the second half of 2012, the level of the portfolio visibility is overall positive, notwithstanding the ongoing difficult financial and macro-economic scenario.

Germany and North America confirm the good performance of sales trends, whereas Italy, France and Spain show signs of concern due to the severe situation of the local automotive markets.

Significant Events After 30 June 2012

On 13 July 2012, the company La.Cam S.p.A., 100% owned by Brembo S.p.A., signed a contract to purchase the IMMC business unit, for an amount of €4.9 million.

The La Cam revenues have already been fully consolidated in the Brembo Group's financial statements since 22 October 2010, the date on which La.Cam had signed two lease contracts for the IRAL and IMMC companies, owned by one of Brembo's important suppliers of mechanical parts manufactured using high-tech processing techniques. The

transaction had become necessary in order to tackle the financial difficulties faced by the company and safeguard their know-how.

As far as the IRAL company is concerned, the lease contract has been extended to 31 March 2013.

On 20 July 2012, with the agreement of Brembo, Simest exercised the option to sell its 32.26% holding in Brembo China Brake Systems Co. Ltd.

Set up in 2005, Brembo China Brake Systems is one of the four companies with which Brembo operates in China and works on promoting and developing the Chinese market.

The transaction will take place in August 2012 and the consideration will be €4 million, based on the contractual clauses set out in the agreement signed with Simest in July 2005.

As a result of this acquisition, Brembo SpA will own 100% of the shares in Brembo China Brake Systems.

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.

Company contacts:

Investor Relator Matteo Tiraboschi Tel. +39 035 605 2899 Email: ir@brembo.it www.brembo.com	Communications Manager Thanai Bernardini Tel. +39 035 605 2277 - Mobile. +39 335 7245418 Email: press@brembo.it
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CONSOLIDATED INCOME STATEMENT

<i>(euro million)</i>	30.06.2012	30.06.2011	Change	%	Q2'12	Q2'11	Change	%
Sales of goods and services	702.6	632.7	69.9	11.0%	352.7	320.5	32.2	10.0%
Other revenues and income	5.2	5.7	(0.5)	-9.2%	3.0	3.2	(0.3)	-8.3%
Costs for capitalised internal works	6.5	5.9	0.7	11.6%	3.3	3.1	0.3	9.1%
Raw materials, consumables and goods	(357.2)	(317.6)	(39.6)	12.5%	(179.9)	(158.9)	(21.0)	13.2%
Other operating costs	(127.9)	(119.3)	(8.6)	7.2%	(63.4)	(61.2)	(2.2)	3.5%
Personnel expenses	(140.8)	(126.3)	(14.5)	11.5%	(70.2)	(64.1)	(6.1)	9.5%
GROSS OPERATING INCOME	88.4	81.1	7.3	9.0%	45.5	42.6	2.9	6.8%
% of sales of goods and services	12.6%	12.8%			12.9%	13.3%		
Depreciation, amortisation and impairment losses	(39.1)	(38.2)	(0.9)	2.4%	(20.1)	(19.4)	(0.7)	3.7%
NET OPERATING INCOME	49.3	42.9	6.4	14.9%	25.4	23.2	2.2	9.5%
% of sales of goods and services	7.0%	6.8%			7.2%	7.2%		
Net interest income (expense)	(4.2)	(4.5)	0.3	-6.7%	(4.7)	(2.0)	(2.8)	140.1%
Interest income (expense) from investments	(0.8)	(0.5)	(0.3)	59.9%	(0.2)	(0.3)	0.1	-37.5%
RESULT BEFORE TAXES	44.2	37.8	6.4	16.9%	20.5	20.9	(0.4)	-2.1%
% of sales of goods and services	6.3%	6.0%			5.8%	6.5%		
Taxes	(8.8)	(12.6)	3.9	-30.7%	(5.8)	(7.1)	1.3	-18.6%
RESULT BEFORE MINORITY INTERESTS	35.5	25.2	10.3	40.8%	14.7	13.8	0.9	6.3%
% of sales of goods and services	5.1%	4.0%			4.2%	4.3%		
Minority interests	0.1	(0.5)	0.6	-118.8%	(0.1)	(0.3)	0.2	-52.5%
NET RESULT FOR THE PERIOD	35.6	24.7	10.8	43.9%	14.5	13.5	1.0	7.6%
% of sales of goods and services	5.1%	3.9%			4.1%	4.2%		
BASIC/DILUTED EARNINGS PER SHARE (euro)	0.55	0.38			0.22	0.20		

CONSOLIDATED BALANCE SHEET

<i>(euro million)</i>	A	B	C	A-B	A-C
	30.06.2012	31.12.2011	30.06.2011	Change	Change
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	439.4	406.6	359.1	32.8	80.3
Development costs	43.7	41.4	39.9	2.4	3.8
Goodwill and other indefinite useful life assets	42.9	42.3	40.4	0.7	2.5
Other intangible assets	19.5	19.1	19.6	0.4	(0.1)
Shareholdings valued using the equity method	20.0	20.8	21.8	(0.8)	(1.8)
Other financial assets (including investments in other companies and derivatives)	0.2	0.2	0.1	0.0	0.0
Receivables and other non-current assets	4.1	2.8	0.4	1.3	3.7
Deferred tax assets	26.9	23.5	20.6	3.5	6.4
TOTAL NON-CURRENT ASSETS	596.8	556.6	501.9	40.1	94.9
CURRENT ASSETS					
Inventories	237.3	225.0	207.0	12.3	30.4
Trade receivables	230.4	208.3	222.0	22.1	8.4
Other receivables and current assets	38.0	37.2	36.3	0.8	1.8
Current financial assets and derivatives	10.0	9.8	0.5	0.2	9.6
Cash and cash equivalents	142.5	95.7	84.8	46.7	57.7
TOTAL CURRENT ASSETS	658.3	576.1	550.6	82.2	107.7
TOTAL ASSETS	1,255.1	1,132.7	1,052.4	122.3	202.6
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	110.1	101.8	107.0	8.3	3.1
Retained earnings/(losses)	167.4	144.1	148.7	23.2	18.7
Net result for the period	35.6	42.9	24.7	(7.4)	10.8
TOTAL GROUP EQUITY	347.8	323.6	315.1	24.2	32.7
TOTAL MINORITY INTERESTS	10.7	10.3	8.3	0.4	2.5
TOTAL EQUITY	358.6	333.9	323.4	24.6	35.2
NON-CURRENT LIABILITIES					
Non-current payables to banks	251.7	230.8	232.9	20.9	18.9
Other non-current financial payables and derivatives	16.7	23.8	23.4	(7.1)	(6.7)
Other non-current liabilities	0.6	6.6	4.7	(6.0)	(4.2)
Provisions	5.6	5.6	5.8	(0.1)	(0.2)
Provisions for employee benefits	19.7	19.6	19.7	0.1	0.0
Deferred tax liabilities	6.0	8.6	9.6	(2.6)	(3.6)
TOTAL NON-CURRENT LIABILITIES	300.3	295.0	296.1	5.3	4.2
CURRENT LIABILITIES					
Current payables to banks	226.5	158.8	103.7	67.7	122.9
Other current financial payables and derivatives	9.0	7.1	6.3	1.9	2.7
Trade payables	281.2	266.6	258.4	14.6	22.8
Tax payables	7.6	5.7	8.6	1.9	(1.0)
Other current payables	71.9	65.7	56.1	6.3	15.9
TOTAL CURRENT LIABILITIES	596.2	503.8	433.0	92.4	163.2
TOTAL LIABILITIES	896.5	798.8	729.0	97.7	167.5
TOTAL EQUITY AND LIABILITIES	1,255.1	1,132.7	1,052.4	122.3	202.6

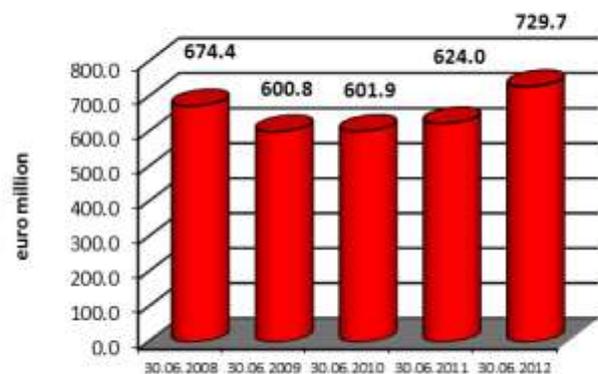
CONSOLIDATED CASH-FLOW STATEMENT

<i>(euro million)</i>	30.06.2012	30.06.2011
Cash and cash equivalents at beginning of period	26.6	40.6
Result for the period before taxes	44.2	37.8
Depreciation, amortisation/Impairment losses	39.1	38.2
Capital gains/losses	(0.3)	(0.4)
Write-ups/Write-downs of shareholdings	0.8	0.5
Financial portion of defined funds and payables for personnel	0.5	0.4
Long-term provisions for employee benefits	0.5	0.8
Other provisions net of utilisations	2.4	0.8
Net cash flow generated by operations	87.2	78.1
Paid current taxes	(11.0)	(6.5)
Uses of long-term provisions for employee benefits	(0.9)	(1.6)
<i>Cash flow generated by operations</i>		
inventories	(15.1)	(25.3)
financial assets	0.0	0.0
trade receivables and receivables from companies valued using the equity method	(22.6)	(20.7)
receivables from others and other assets	(2.4)	(1.1)
<i>Increase (reduction) in current liabilities:</i>		
trade receivables and receivables from companies valued using the equity method	14.6	34.4
payables to others and other liabilities	0.5	5.3
Translation differences on current assets	(1.4)	(2.7)
Net cash flows from/(for) operating activities	48.9	59.7
<i>Investments in:</i>		
intangible assets	(11.4)	(10.1)
property, plant and equipment	(57.6)	(67.2)
financial assets (shareholdings)	0.0	0.0
Capital increase in consolidated companies by minority shareholders	0.4	0.2
Price for disposal, or reimbursement value of fixed assets	2.6	1.1
Net cash flows from/(for) investing activities	(65.9)	(76.0)
Dividends paid in the period	(19.5)	(19.6)
Loan disbursement	(0.1)	0.0
Change in fair value valuation	0.1	0.0
Loans and financing granted by banks and other financial institutions in the period	71.8	71.7
Repayment of long-term loans	(46.2)	(30.6)
Net cash flows from/(for) financing activities	6.0	21.6
Total cash flow	(11.0)	5.3
CASH AND CASH EQUIVALENTS AT END OF YEAR	15.6	45.9

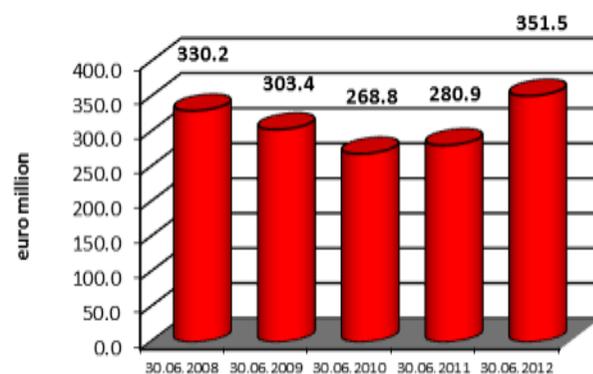
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

<i>(euro million)</i>	30.06.2012	%	30.06.2011	%	Change	%	Q2'12	%	Q2'11	%	Change	%
GEOGRAPHICAL AREA												
Italy	114.5	16.3%	121.3	19.2%	(6.9)	-5.6%	57.1	16.2%	64.3	20.0%	(7.2)	-11.2%
Germany	162.9	23.2%	136.5	21.6%	26.4	19.3%	83.4	23.6%	69.6	21.7%	13.8	19.8%
France	34.7	4.9%	32.4	5.1%	2.3	7.1%	14.6	4.1%	16.8	5.3%	(2.3)	-13.5%
United Kingdom	52.5	7.5%	38.7	6.1%	13.7	35.5%	25.2	7.2%	18.7	5.8%	6.5	34.9%
Other EU countries	89.2	12.7%	92.9	14.7%	(3.7)	-4.0%	45.4	12.9%	46.4	14.5%	(1.0)	-2.1%
India	17.5	2.5%	17.2	2.7%	0.2	1.4%	7.8	2.2%	8.5	2.6%	(0.7)	-8.1%
China	26.8	3.8%	28.3	4.5%	(1.5)	-5.2%	15.7	4.5%	14.3	4.5%	1.4	10.0%
Japan	10.1	1.4%	8.9	1.4%	1.2	13.5%	4.3	1.2%	3.5	1.1%	0.8	23.5%
Other Asia Countries	3.8	0.5%	3.4	0.5%	0.3	9.8%	1.0	0.3%	1.8	0.6%	(0.8)	-44.0%
Brazil	31.7	4.5%	36.4	5.8%	(4.7)	-12.9%	15.2	4.3%	18.5	5.8%	(3.3)	-17.9%
North America (US, Canada & Mexico)	147.8	21.0%	114.4	18.1%	33.4	29.2%	77.2	21.9%	57.3	17.9%	19.9	34.7%
Other Countries	11.2	1.7%	2.2	0.3%	9.0	413.0%	5.8	1.6%	0.9	0.3%	4.9	545.1%
Total	702.6	100.0%	632.7	100.0%	69.9	11.0%	352.7	100.0%	320.5	100.0%	32.2	10.0%
<i>(euro million)</i>	30.06.2012	%	30.06.2011	%	Change	%	Q2'12	%	Q2'11	%	Change	%
APPLICATION												
Passenger Car	448.0	63.8%	396.2	62.6%	51.8	13.1%	229.9	65.2%	201.1	62.7%	28.9	14.4%
Motorbike	79.6	11.3%	73.4	11.6%	6.2	8.5%	39.1	11.1%	36.6	11.4%	2.6	7.0%
Commercial Vehicles	102.3	14.6%	97.1	15.4%	5.2	5.3%	50.9	14.4%	50.6	15.8%	0.3	0.6%
Racing	68.2	9.7%	63.2	10.0%	5.0	7.9%	30.2	8.5%	31.3	9.8%	(1.1)	-3.6%
Miscellaneous	4.5	0.6%	2.8	0.4%	1.8	63.7%	2.6	0.8%	1.1	0.3%	1.6	150.3%
Total	702.6	100.0%	632.7	100.0%	69.9	11.0%	352.7	100.0%	320.5	100.0%	32.2	10.0%

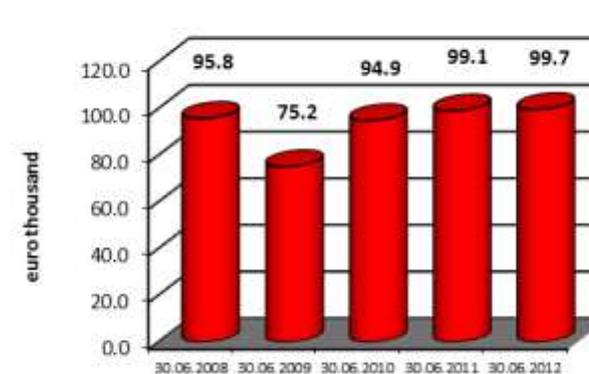
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	30.06.2008	30.06.2009	30.06.2010	30.06.2011	30.06.2012
Net operating income/Sales of goods and services	9.1%	2.5%	6.0%	6.8%	7.0%
Result before taxes/Sales of goods and services	7.7%	0.8%	5.0%	6.0%	6.3%
Capital Expenditure/Sales of goods and services	12.1%	7.0%	6.4%	12.2%	9.8%
Net Financial indebtedness/Shareholders' equity	102.7%	110.2%	86.1%	86.9%	98.0%
Financial charges/Sales of goods and services	1.1%	1.7%	0.8%	0.7%	0.6%
Financial charges/Net Operating Income	12.4%	68.0%	12.9%	10.6%	8.6%
ROI	15.4%	3.4%	10.7%	13.9%	13.6%
ROE	18.9%	-0.8%	11.9%	15.7%	20.0%

Notes:

ROI: Net operating income/ Net invested capital multiply by year days/period days.

ROE: Result before minority interests/ Shareholders equity multiply by year days/period days.