

Stezzano, 2 March 2012

REVENUES GREW SHARPLY TO €1,255 MILLION (+16.7%), NET PROFIT TOTALLED €43 MILLION (+33.1%).

Compared to the 2010 results:

- **Revenues** grew (+16.7% to €1,255 million), thanks to the positive contribution of all the business lines
- Sharp increase in all the countries where the Group operates
- Good margin performance: **EBITDA** +14% to €148.8 million; **EBIT** +30.1% to €73.3 million
- **Net profit** grew 33.1% to €43 million
- Proposal to distribute a **dividend** of €0.30 per share, in line with that distributed in 2011
- A total of €165 million invested in the year
- **Net financial debt** increased by €68.7 million due to investments in the new industrial plants in the Czech Republic, Poland and China currently under completion, to support the future business growth

Results at 31 December 2011

(€million)	2011	2010	Change
Revenues	1,254.5	1,075.3	16.7%
EBITDA % on revenues	148.8 11.9%	130.5 12.1%	14.0%
EBIT % on revenues	73.3 5.8%	56.4 5.2%	30.1%
Pretax profit % on revenues	54.7 4.4%	45.4 4.2%	20.4%
Net profit % on revenues	42.9 3.4%	32.3 3.0%	33.1%
Net financial debt	315.0	246.3	68.7

Fourth Quarter 2011 Results

(€million)	2011	2010	Change
Revenues	309.5	274.7	12.6%
EBITDA % on revenues	34.5 11.1%	29.7 10.8%	16.2%
EBIT % on revenues	15.1 4.9%	9.1 3.3%	66.0%
Pretax profit % on revenues	7.5 2.4%	6.0 2.2%	24.2%
Net profit % on revenues	12.3 4.0%	4.6 1.7%	164.7%

Alberto Bombassei: *“Internationalisation, innovation and the courage to invest to do business. These are the reasons for the Group’s rapid growth in 2011, and they are also the Company’s guidelines for its future development. The order backlog for the first half of the year leads to look towards 2012 with confidence.”*

Group's Consolidated Results for 2011

The Board of Directors of Brembo chaired by Alberto Bombassei met today, examined and approved the Group's results as of 31 December 2011.

Net consolidated revenues amounted to €1,254.5 million, up by 16.7% compared to the previous year. On a like-for-like consolidation basis (i.e., excluding the effect of Brembo Czech, which started manufacturing activities in July 2011 and Brembo Argentina, formerly Perdiel, acquired effective August 2011) and at constant exchange rates, revenues would have increased by 16.5%.

All sectors contributed to the growth of the Group, particularly that of applications for commercial vehicles, which grew 24.4% and the racing segment, which grew 23.8%. The motorbike sector rose by 18.8%, the car sector grew 14.6% and the passive safety sector marked a 2.6% increase.

At geographical level, the sharp growth of European countries, Asia and North America continued.

Germany, in particular, increased by 15.6% compared to 2010 and confirmed its position as the Group's number-one market (accounting for 21.8% of revenues).

Sales performed well also in the United Kingdom (+38.1%), France (+33.8%) and Italy (+12.7%), which remains the Group's third reference market after North America. The latter (including the revenues of the United States, Canada and Mexico) rose by 15.5% compared to 2010.

Sales in Brazil were more or less stable, following several periods of double-digit growth, reporting a 1% year-on-year change.

The Indian market raced on, closing the year at +25.7% along with China, which grew 11.6%. The Japanese market grew 5.1%.

In financial year 2011, the cost of sales and other operating costs amounted to €851.4 million, with a ratio of 67.9% to revenues, substantially in line with the figure recorded in the previous year (68%).

Personnel costs in 2011 amounted to €254.3 million or 20.3% of revenues, slightly increasing compared to the previous year (19.8%).

At 31 December 2011, Brembo's workforce was 6,735, up by 831 from 5,904 in the previous year, due to the new industrial plants launched.

EBITDA amounted to €148.8 million (11.9% of revenues), up by 14% compared to the previous year.

EBIT amounted to € 73.3 million (5.8% of revenues), up by 30.1% compared to 2010.

Net interest expenses were €17.2 million (€8.9 million in 2010) and consisted of exchange losses of €6.3 million (compared to exchange gains of €0.4 million in 2010) and net interest expenses of €10.8 million (€9.4 million in the previous year).

It should be noted that the exchange losses are mere accounting items generated by the translation in Euro of funding denominated in foreign currencies.

Pre-tax profit amounted to €54.7 million (€45.4 million in 2010).

Based on the tax rates applicable under current tax regulations, estimated taxes amounted to €11.4 million (€13.6 million in 2010), with a tax rate of 20.8% compared to 30% of the previous year.

The sharp fall in the tax rate can be attributed to the positive effect of deferred tax assets recorded during the year and the tax benefits obtained by the special Polish region where the new brake disc foundry is located.

The year ended with a net profit of €42.9 million, up 33.1% compared to €32.3 million for the previous year.

Net financial debt at 31 December 2011 was €315 million, compared to €246.3 million for the previous year.

Fourth Quarter 2011

Net consolidated revenues for the fourth quarter of 2011 amounted to €309.5 million, up by 12.6% compared to the same period of 2010.

EBITDA amounted to €34.5 million, up 16.2% compared to 2010, with a ratio of 11.1% to revenues.

EBIT amounted to €15.1 million, up 66% compared to 2010, with a ratio of 4.9% to sales.

Taxes for the fourth quarter are in credit due to recognition of deferred tax assets as illustrated in the previous paragraph.

The period ended with a net profit of €12.3 million, up 164.7%.

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

Revenues of the Parent Company Brembo S.p.A. amounted to €637.7 million for 2011, up 15.1% compared to the previous year.

Net profit was €21.6 million, up 1.8% 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 10 May, 2012, ex-coupon No. 20 on 7 May, 2012.

Calling of Shareholders' Meeting

The General Shareholders' Meeting is convened (first call) on 20 April 2012 at 11.00 a.m. at the Company offices in Stezzano (BG).

The Agenda includes:

- approval of the Financial Statements of Brembo SpA and review of the Consolidated Financial Statements of the Brembo Group at 31 December 2011;
- appointment of a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code (following the co-optation by the Board of Directors of 6 June 2011);
- presentation of the Remuneration Report of Brembo S.p.A., prepared pursuant to Article 123-ter of TUF;
- amendment to the Three-year Incentive Plan (2010/2012) for Executive Directors and Top Managers (as approved by the Board of Directors of 10 November 2011, to adapt it to the new organisational structure, following the changes made on 6 June 2011);

- approval of the own shares buy-back plan.

The documentation for purposes of shareholders' meeting resolutions will be made available to the public at the same time as the notice convening the meeting is published.

Plan for the Buy-back and Sale 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.

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 1,747,000 own shares representing 2.616% of share capital.

Outlook

Order book projections confirm that the growth of revenues in all sectors will continue also in 2012. When the new production plants are in full operation, they will also contribute to margins as from the second half of the year, once the investments to complete the plants are at an end.

Significant Events After Year-End

There were no significant events after 31 December 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 - IAS/IFRS

<i>(euro million)</i>	A 31.12.2011	B 31.12.2010	(A-B) CHANGE	%	C Q4 '11	D Q4 '10	(C-D) CHANGE	%
Sales of good and services	1,254.5	1,075.3	179.3	16.7%	309.5	274.7	34.7	12.6%
Other revenues and income	14.8	9.4	5.3	56.2%	6.6	4.1	2.5	61.6%
Costs for capitalised internal works	11.9	10.0	1.8	18.2%	3.3	1.7	1.6	88.8%
Cost of raw materials, consumables, goods and change in inventories	(640.3)	(541.4)	(99.0)	18.3%	(160.1)	(132.5)	(27.6)	20.8%
Other operating costs for production	(237.7)	(209.8)	(27.9)	13.3%	(55.8)	(63.2)	7.4	-11.7%
Personnel expenses	(254.3)	(213.0)	(41.3)	19.4%	(69.0)	(55.2)	(13.8)	25.0%
GROSS OPERATING INCOME	148.8	130.5	18.2	14.0%	34.5	29.7	4.8	16.2%
<i>% of sales</i>	<i>11.9%</i>	<i>12.1%</i>			<i>11.1%</i>	<i>10.8%</i>		
Depreciation, amortization and other write-downs	(75.4)	(74.1)	(1.3)	1.7%	(19.3)	(20.5)	1.2	-6.0%
NET OPERATING INCOME	73.3	56.4	17.0	30.1%	15.1	9.1	6.0	66.0%
<i>% of sales</i>	<i>5.8%</i>	<i>5.2%</i>			<i>4.9%</i>	<i>3.3%</i>		
Net financial income (charges)	(17.2)	(9.0)	(8.2)	91.7%	(6.4)	(2.1)	(4.3)	207.2%
Net financial income (charges) from investments	(1.5)	(2.0)	0.5	-25.8%	(1.2)	(1.0)	(0.2)	23.6%
INCOME (LOSS) BEFORE TAXES	54.7	45.4	9.3	20.4%	7.5	6.0	1.5	24.2%
<i>% of sales</i>	<i>4.4%</i>	<i>4.2%</i>			<i>2.4%</i>	<i>2.2%</i>		
Taxes	(11.4)	(13.6)	2.3	-16.6%	4.9	(1.7)	6.6	-390.7%
INCOME (LOSS) BEFORE MINORITY INTERESTS	43.3	31.8	11.5	36.2%	12.4	4.4	8.1	185.8%
<i>% of sales</i>	<i>3.5%</i>	<i>3.0%</i>			<i>4.0%</i>	<i>1.6%</i>		
Minority interests	(0.4)	0.5	(0.9)	-188.6%	(0.1)	0.3	(0.4)	-151.4%
NET INCOME (LOSS) FOR THE PERIOD	42.9	32.3	10.7	33.1%	12.3	4.6	7.6	164.7%
<i>% of sales</i>	<i>3.4%</i>	<i>3.0%</i>			<i>4.0%</i>	<i>1.7%</i>		
Basic earning per Share/diluted earnings per share (in euro)	0.66	0.49			0.19	0.07		

CONSOLIDATED BALANCE SHEET - IAS/IFRS

<i>(euro million)</i>	A	B	C	A-B	A-C
	31.12.2011	31.12.2010	30.09.2011	CHANGE	CHANGE
ASSETS					
NON-CURRENT ASSETS					
Property, plant, equipment and other equipment	406.6	323.0	380.8	83.6	25.8
Development costs	41.4	39.2	40.4	2.2	0.9
Goodwill and other undefined useful life assets	42.3	44.8	41.6	(2.5)	0.7
Other intangible assets	19.1	20.2	19.0	(1.1)	0.2
Investments accounted for using the equity method	20.8	22.5	22.0	(1.7)	(1.2)
Other financial assets (investments in other companies and derivatives)	0.2	0.2	0.2	0.0	0.0
Other non-current assets	2.8	0.5	0.4	2.3	2.4
Deferred tax assets	23.5	20.8	20.2	2.6	3.3
TOTAL NON-CURRENT ASSETS	556.6	471.2	524.5	85.5	32.1
				<i>18.1%</i>	<i>6.1%</i>
CURRENT ASSETS					
Inventories	225.0	181.7	215.6	43.4	9.4
Trade receivables and receivables from other Group companies	208.3	201.3	230.3	7.0	(22.0)
Other receivables and current assets	37.2	36.5	38.3	0.7	(1.0)
Financial current assets and derivatives	9.8	0.4	9.6	9.3	0.2
Cash and cash equivalents	95.7	76.3	94.9	19.5	0.9
TOTAL CURRENT ASSETS	576.1	496.2	588.6	79.9	(12.5)
				<i>16.1%</i>	<i>(2.1%)</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	1,132.7	967.4	1,113.1	165.3	19.6
EQUITY AND LIABILITIES					
GROUP EQUITY					
Share capital	34.7	34.7	34.7	0.0	0.0
Other reserves	145.8	120.9	93.5	24.9	52.3
Retained earnings	100.1	130.1	148.7	(30.0)	(48.6)
Profit / (loss) for the period	42.9	32.3	30.7	10.7	12.3
TOTAL GROUP EQUITY	323.6	318.0	307.6	5.6	16.0
				<i>1.8%</i>	<i>5.2%</i>
MINORITY INTERESTS	10.3	7.8	9.9	2.5	0.4
				<i>31.9%</i>	<i>4.4%</i>
TOTAL EQUITY	333.9	325.9	317.5	8.1	16.4
NON-CURRENT LIABILITIES					
Non-current payables to banks	230.8	199.7	243.3	31.1	(12.4)
Other non-current financial payables	23.8	25.7	21.7	(1.9)	2.1
Other non-current payables	6.6	2.4	5.1	4.1	1.4
Provisions for contingencies and charges	5.6	5.0	6.4	0.7	(0.8)
Long term provisions for employee benefits	19.6	20.2	19.9	(0.6)	(0.3)
Deferred tax liabilities	8.6	11.2	9.9	(2.6)	(1.4)
TOTAL NON-CURRENT LIABILITIES	295.0	264.3	306.3	30.7	(11.3)
				<i>11.6%</i>	<i>(3.7%)</i>
CURRENT LIABILITIES					
Current payables to banks	158.8	89.5	160.0	69.3	(1.2)
Other current financial payables	7.1	8.1	5.1	(1.0)	2.0
Trade payables and payables to other Group companies	266.6	224.0	253.7	42.6	12.8
Tax payables	5.7	2.5	10.2	3.1	(4.5)
Other current payables	65.7	53.1	60.3	12.5	5.4
TOTAL CURRENT LIABILITIES	503.8	377.3	489.3	126.5	14.5
				<i>33.5%</i>	<i>3.0%</i>
TOTAL EQUITY AND LIABILITIES	1,132.7	967.4	1,113.1	165.3	19.6

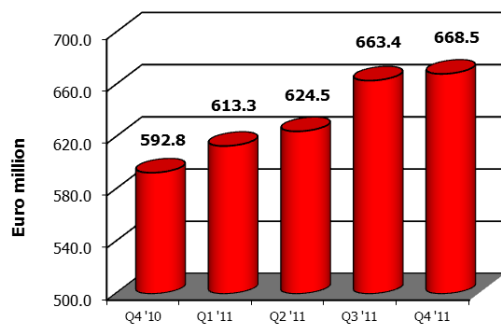
Consolidated Cash-Flow Statement

	31.12.2011	31.12.2010
<i>(euro million)</i>		
Cash and cash equivalents at beginning of period	40.6	(34.4)
Consolidated result for the period before taxes	54.7	45.4
Depreciation, amortisation/Impairment losses	75.4	74.1
Capital gains/losses	(1.4)	0.6
Write-ups/Write-downs of shareholdings	1.5	2.0
Financial portion of defined funds and payables for personnel	0.8	1.0
Long-term provisions for employee benefits	0.9	(0.1)
Other provisions net of utilisations	1.5	(2.4)
Net cash flow generated by operations	133.4	120.7
Paid current taxes	(15.0)	(11.6)
Uses of long-term provisions for employee benefits	(2.3)	(3.0)
<i>Cash flow generated by operations</i>		
inventories	(44.4)	(37.7)
financial assets	0.0	(0.3)
trade receivables and receivables from companies valued using the equity method	(3.9)	(38.2)
receivables from others and other assets	(4.7)	(13.0)
<i>Increase (reduction) in current liabilities:</i>		
trade receivables and receivables from companies valued using the equity method	40.1	64.8
payables to others and other liabilities	20.1	11.2
Translation differences on current assets	(2.5)	6.0
Net cash flows from/(for) operating activities	120.9	98.9
<i>Investments in:</i>		
intangible assets	(19.0)	(17.3)
property, plant and equipment	(146.3)	(51.9)
financial assets (shareholdings)	0.0	(0.1)
Business Combination China	0.0	(9.4)
Business Combination Brembo Argentina S.A.	(0.8)	0.0
Disposal of 40% Softia S.r.l.	0.3	0.0
Effects of the changes in ownership structure Brembo Performance S.p.A./ Sabelt S.p.A.	0.0	5.0
Capital increase in consolidated companies by minority shareholders	0.5	0.0
Price for disposal, or reimbursement value of fixed assets	2.2	0.6
Net cash flows from/(for) investing activities	(163.2)	(73.1)
Acquisition of assets from Sawen Industrial Ltda.	(19.6)	(14.7)
Acquisition of own shares	(2.0)	0.0
Loan disbursement	(9.0)	0.0
Change in fair value valuation	0.3	(0.8)
Capital increase in consolidated companies by minority shareholders	122.2	162.5
Repayment of long-term loans	(63.5)	(97.8)
Net cash flows from/(for) financing activities	28.3	49.2
Total cash flow	(14.0)	75.0
CASH AND CASH EQUIVALENTS AT END OF YEAR	26.6	40.6

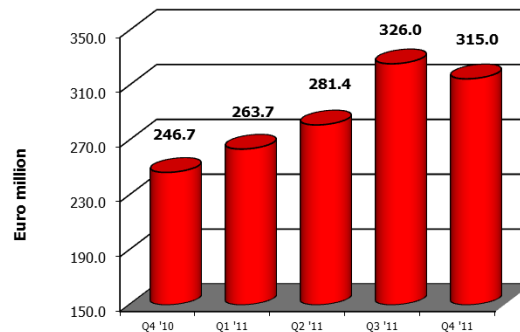
NET SALES BREAKDOWN BY GEOGRAPHICAL AREA AND APPLICATION

GEOGRAPHICAL AREA	A		B		A-B		C		D		C-D	
	31.12.2011	%	31.12.2010	%		%	Q4 '11	%	Q4 '10	%		%
<i>(euro million)</i>												
Italy	223.7	17.8%	198.5	18.5%	25.1	12.7%	50.9	16.5%	52.3	19.0%	(1.3)	-2.5%
Germany	273.4	21.8%	236.5	22.0%	36.9	15.6%	69.7	22.5%	63.6	23.1%	6.1	9.6%
France	60.2	4.8%	45.0	4.2%	15.2	33.8%	12.7	4.1%	10.4	3.8%	2.3	22.3%
United Kingdom	84.6	6.7%	61.3	5.7%	23.3	38.1%	22.8	7.4%	14.8	5.4%	8.0	53.8%
Other EU countries	174.9	13.9%	154.3	14.4%	20.6	13.3%	39.3	12.7%	36.6	13.3%	2.7	7.3%
India	35.8	2.9%	28.5	2.6%	7.3	25.7%	9.0	2.9%	8.0	2.9%	1.0	12.1%
China	54.9	4.4%	49.2	4.6%	5.7	11.6%	12.2	3.9%	13.3	4.8%	(1.1)	-8.4%
Japan	18.2	1.5%	17.3	1.6%	0.9	5.1%	4.5	1.5%	5.1	1.9%	(0.6)	-12.4%
Other Asia Countries	8.6	0.7%	5.5	0.5%	3.1	55.9%	3.0	1.0%	1.6	0.6%	1.3	81.1%
Brazil	67.7	5.4%	67.0	6.2%	0.7	1.0%	12.5	4.0%	17.7	6.4%	(5.2)	-29.5%
North America (US, Canada & Mexico)	239.4	19.1%	207.3	19.3%	32.1	15.5%	66.6	21.5%	49.9	18.2%	16.7	33.4%
Other Countries	13.1	1.0%	4.7	0.4%	8.4	179.8%	6.3	2.0%	1.4	0.5%	4.9	354.5%
Total	1,254.5	100.0%	1,075.3	100.0%	179.3	16.7%	309.5	100.0%	274.7	100.0%	34.7	12.6%
APPLICATION	A		B		A-B		C		D		C-D	
	31.12.2011	%	31.12.2010	%^f		%	Q4 '11	%	Q4 '10	%^f		%
<i>(euro million)</i>												
Auto	808.1	64.4%	705.1	65.6%	103.0	14.6%	206.8	66.8%	183.2	66.7%	23.6	12.9%
Motorbike	136.5	10.9%	114.9	10.7%	21.6	18.8%	30.5	9.8%	25.7	9.3%	4.8	18.8%
Commercial Vehicles	194.4	15.5%	156.2	14.5%	38.1	24.4%	48.0	15.5%	41.7	15.2%	6.4	15.3%
Racing	85.9	6.8%	69.4	6.5%	16.5	23.8%	16.3	5.3%	15.7	5.7%	0.6	4.0%
Passive Safety	22.8	1.8%	22.2	2.1%	0.6	2.6%	5.0	1.6%	6.1	2.2%	(1.1)	-17.8%
Miscellaneous	6.8	0.5%	7.4	0.7%	(0.6)	-7.9%	2.8	0.9%	2.3	0.8%	0.5	19.8%
Total	1,254.5	100.0%	1,075.3	100.0%	179.3	16.7%	309.5	100.0%	274.7	100.0%	34.7	12.6%

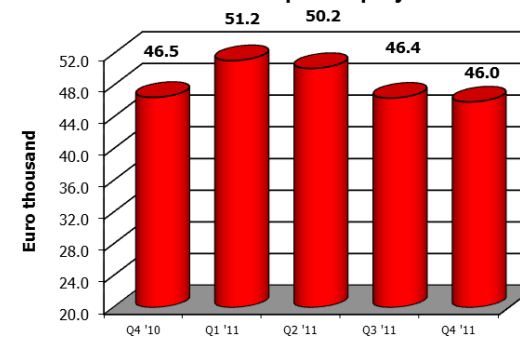
Net invested capital



Net financial indebtedness



Turnover per employee



MAIN RATIOS

	IV TR. '10	I TR '11	II TR. '11	III TR. '11	IV TR. '11
Net operating income/Sales	3.3%	6.3%	7.2%	4.9%	4.9%
Result before taxes/Sales	2.2%	5.4%	6.5%	3.0%	2.4%
Capital Expenditure/Sales	8.8%	9.1%	15.3%	13.7%	14.6%
Net Financial indebtedness/Shareholders' equity	75.7%	80.0%	87.0%	102.7%	94.3%
Financial charges/Sales	0.8%	0.8%	0.6%	2.0%	2.1%
Financial charges/Net Operating Income	22.9%	13.0%	8.5%	40.5%	42.4%
ROI	6.1%	13.0%	14.9%	9.2%	9.0%
ROE	5.3%	14.0%	17.1%	7.1%	14.8%

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.