LANSING, Mich., June 17, 2008 -- Governor Jennifer M. Granholm and Bremsbo today announced that the company will consolidate its corporate and technical groups from Northville, Farmington Hills and Costa Mesa, Calif. at a new headquarters to be built in Novi. The subsidiary of Bergamo, Italy-based Bremsbo S.p.A. will also expand capacity at its manufacturing facility in Homer (Calhoun County). The combined project is expected to retain and create 325 jobs directly by the company for a total of 1,049 Michigan jobs retained and created.

“One of the world’s most innovative suppliers has chosen to invest and expand in Michigan because this is a great place to do business,” Granholm said. “Bremsbo North America has been a long-time member of our state’s corporate community, and we will work to assure their continued success as they provide good-paying jobs in our state.”

Bremsbo is a world leader in the design, development and production of high performance braking systems and components. Teams equipped with Bremsbo brakes have won auto and motorcycle racing championships including Formula 1, IndyCar and NASCAR.

“With the acquisition of Hayes-Lemmerz brake discs division last November, 2007 was a banner year for Bremsbo North America,” Bremsbo North America General Manager Adrian Smith said. “The consolidation and expansion of our operations in Michigan, building on the skills of our workforce and competitiveness of our manufacturing facilities, create great opportunities for sustained growth in North America.”

Based on the MEDC’s recommendation, the Michigan Economic Growth Authority today approved state tax credits valued at $3.5 million over 10 years to convince the company to expand in Michigan rather than competing sites in North Carolina and Mexico. In addition, The MEDC will provide job-training assistance of up to $500,000 through the Economic Development Job Training program. To support the project, the city of Novi is considering a reduction/reimbursement of permitting fees and an expedited approval process. Albion Township has approved a 12-year abatement estimated at $1.8 million.

“As a Michigan company, Bremsbo enjoys access to suppliers, customers and a techsavvy workforce,” MEDC President and CEO James C. Epolito said. “We have a strong business case for the company’s continued prosperity in Michigan.”

Bremsbo North America serves a customer base in the United States, Canada and Mexico. The new 45,000-square-foot combined headquarters and Technical Center is scheduled for completion by the end of this year. The project is expected to create a total of 42 jobs at the
headquarters, and through the expansion in Homer (Albion Township) 176 new jobs and 107 retained positions. This is another important step for Brembo that will enable the company to support all of its customers' North American operations.

“We are pleased to welcome another outstanding international technical supplier with strong roots in Michigan to Novi,” Mayor David B. Landry said. “Our supportive and diverse community with high quality businesses, neighborhoods and schools will provide a great location for Brembo's headquarters for many years to come.”

An economic analysis conducted by the MEDC estimates that increased economic activity generated by the Brembo expansion will spin off an additional 724 indirect Michigan jobs in addition to the 325 created directly by the company. The project is expected to generate more than $424 million in personal income for Michigan workers over the life of the tax credit.

“We are excited about this expansion of Brembo's operations in Albion Township,” Albion Economic Development Corporation President and CEO Peggy Sindt said. “Brembo is a great employer, offering good jobs and the opportunity for advancement. We appreciate Brembo’s investment and their vote of confidence in our workforce.”

The Brembo North America expansion is one of 11 economic development projects the governor announced today. In all, they are expected to create and retain a total of 3,901 Michigan jobs.

In her 2008 State of the State address, Granholm emphasized the importance of creating opportunity in the changing world of the 21st century. Since January 2005, the Governor and the MEDC have announced the creation or retention of more than 241,000 jobs as a result of targeted assistance provided by the MEDC.

The Michigan Economic Development Corporation, a partnership between the state and local communities, promotes smart economic growth by developing strategies and providing services to create and retain good jobs and a high quality of life. For more information on the Michigan Economic Development Corporation’s initiatives and programs, visit the Web site at www.themedc.org

**Brembo North American Inc.**
Economic Analysis
Summary Estimates
(All estimates in 2008 dollars)

**TOTAL JOBS CREATED: 1,049**
Direct: 325
Indirect: 724

**NET POSITIVE STATE REVENUE IMPACT: $29,098,000**
Revenue Foregone: $3,597,000
Revenue Gained: **$32,695,000**
Average Weekly Wage: $874

Personal Income Generated Over Life of MEGA Agreement: $424,608,000
For more information visit us at [www.brembo.com/US](http://www.brembo.com/US) or contact Brembo North America.

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**Michigan Economic Growth Authority**

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