Ferrari

Media

2010: AN EXCEPTIONAL YEAR FOR FERRARI

NET REVENUES : 1,919 MILLION EURO, +7.9%

TRADING PROFIT: 302.7 MILLION EURO, +26.9%

RECORD INDUSTRIAL NET CASH: 630.8 MILLION EURO

RECORD GROWTH IN CHINA AND THE UNITED STATES

THE ABU DHABI THEME PARK OPENS SUCCESSFULLY AND EXCEEDS EXPECTATIONS

Maranello, 10th February 2011 - The Board of Directors of Ferrari, chaired by Luca di Montezemolo, met today to examine the results for the year 2010.

2010 was an extremely positive year for Ferrari, with a number of figures exceeding those achieved in 2008 – Ferrari's best year ever.

Cars delivered to the sales network were 6,573, a figure representing a 5.4 per cent increase over 2009, and Ferrari's highest sales figure ever. This excellent result is mainly attributable to the extraordinary growth seen on emerging markets, especially in Asia, and the return of the United States market to record levels.

Net revenues for the year topped 1,919 million Euros (+7.9 per cent) and the year's **trading profit** topped 302.7 million Euro (+26.9 per cent).

Profitability was up too: **ROS** (Return on Sales) reached 15.8 per cent, one of the best results in Ferrari's history. This figure is far higher than the average for the automotive industry, and approaches that of the luxury goods sector.

Another exceptional result was achieved in the industrial net cash for 2010. This figure stands at 630.8 million Euro, and demonstrates capacity for self-finance. **Cash flow** came to over 290 million Euro. Both these figures are Ferrari's best ever. The above figures are particularly significant because they were achieved in the face of major product investments: in line with recent years, these represented 15 per cent of turnover.

Product investments do not include those made in Formula One in 2010 which saw the Scuderia Ferrari Marlboro return to the top of the championship tables in a season that remained open until the last race. 2010 also saw the beginning of an important new partnership with Santander, which made its debut as sponsor, and the renewal of other important contracts like the one in force with Shell.

The results are due to the huge success encountered by the different models in the range. The California, for example, is winning over more and more customers thanks to HELE, the system that, along with Stop&Start technology, reduces CO_2 emissions by 23 per cent by guaranteeing maximum efficiency through the intelligent control of vehicle components. The 458 Italia went on sale in 2010 and immediately captured the attention of the market and the praise of critics to become the reference model in its segment, taking the world's most coveted awards. The limited edition 599 GTO also proved extremely successful, with all 599 examples being sold even before the car was officially presented at the Beijing Auto Show. Ferrari's personalisation business also made a significant contribution, with a second Atelier being opened in Maranello, as well as one in Tokyo and another in New York.

Breaking sales down into geographic areas, China grew by 43.6 per cent with nearly 300 cars sold, setting a new record. If we add Hong Kong and Taiwan, and consider the so-called Greater China area, this total rises to 478 cars (+23.8 per cent). This figure puts the Asian market in fourth place in terms of sales worldwide.

The Middle Eastern countries also performed extremely well. 349 cars were sold, maintaining the excellent level set last year, despite the still challenging economic conditions

The United States also set a new record by registering 12.7 per cent growth and selling 1,576 cars. North America as a region (including the United States and Canada) confirm its position of main market, accounting for 26 per cent of sales.

The European markets, which have not experienced the long-awaited economic recovery, nevertheless remained substantially stable. In particular, the UK took 467 cars, 58 more than in 2009. The signs coming from Eastern Europe were also positive. Though the region is still only marginal in terms of overall sales, it nevertheless recorded a growth of almost 5 per cent.

Important results achieved also in **Brand** activities (retail, licensing and internet). The number of Ferrari Stores increased in 2010 with prestigious new openings on Park Avenue in New York, and in Johannesburg, where the existing Store was joined by a new one, bringing the total of the Stores worldwide to 40.

On the licensing side the most important novelty was the opening last November of the immense **Ferrari World theme park** in Abu Dhabi. In its first months of activity the park has exceeded expectations, and the Ferrari Store inside it immediately emerged as the best performer of all the Stores.

Internet activities grew as well, with the www.ferrari.com website scoring over 300 million page views. Ferrari's social network channels, including Twitter and Facebook, proved highly successful too, with the latter in particular attracting over 3 million members in a short period of time.

The site is now available in seven languages, including Japanese and Chinese. An Arab language version is due to go online this year.

Another two significant statistics further confirm an extraordinary 2010:

- The Ferrari Museum in Maranello drew in over 225,000 visitors for the first time ever, with over 60 per cent of these coming from outside Italy.

- The opening of the Indian market was confirmed, with the first official dealership which will open in New Delhi this spring and a second in Mumbai by the end of the year. India takes the total number of countries in which Ferrari has a presence to 58.

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