



## FERRARI HOLDS FIRM IN A YEAR OF CRISIS FOR THE WORLD ECONOMY

6,250 CARS DELIVERED (-5%)

INVESTMENT IN NEW PRODUCTS WHOLLY SELF-FINANCED  
EQUAL TO 18.5% OF REVENUES

RECORD 200 MILLION PAGE VIEWS IN 9 MONTHS  
FOR REDESIGNED FERRARI.COM SITE

Maranello, 15<sup>th</sup> February 2010 – The Ferrari S.p.A Board of Directors met today under the chairmanship of Luca di Montezemolo to examine the end of year results for 2009.

Even though the luxury sports car market suffered an average reduction of 35% in 2009, Ferrari recorded only slightly lower results than in 2008, the most financially successful year in the Prancing Horse's entire history. A total of 6,250 cars were delivered to end clients (-5%) with a confirmed growth in emerging countries and a controlled contraction in certain of our more mature markets.

The sharply contracting market made Ferrari's market share grow across the board with an average increase worldwide of 10 percentage points, garnering it leadership of the sports car segment.

These results were reached thanks to the completion of the range and in particular with the extraordinary success of the Ferrari California for which 60% of the customers are new Ferraristi.

The most recent car, the 458 Italia, deliveries of which only just started, made no contribution to the 2009 figures, but it has already obtained exceptionally positive reviews and prestigious awards all around the world.



Consolidated revenues at the end of 2009 stood at 1,778 million euro (-7%) with an operating profit of 245 million euro, compared to 341 million euro last year. Ferrari recorded a ROS (Return on Sales) for 2009 of 13.8%. The variation of the operating result is due to the negative effects of volumes and product mix (both of which were extremely positive in 2008) as well as unfavourable exchange rates. The weakness of the US dollar has a major impact since over 30% of sales are made in this currency.

The combination of these effects has been partially compensated by increasing efficiencies thank to the rationalization of industrial processes.

Commenting on the economic figures Ferrari chairman Luca di Montezemolo said: *“Achieving these results in such a challenging economic climate is the best possible endorsement of the quality and the commitment of all the people of Ferrari and of our strategy focusing on innovation and exclusivity. Those guidelines will also allow us to tackle 2010: it will be a very difficult year and the first small signs of recovery will not come until next autumn.”*

To sustain the strategy of technical innovation and constant renewal of the product portfolio consistent investments in R&D have been made reaching 18.5% of total revenues. This significant financial effort has been wholly self-financed by Ferrari, which has however closed the year generating a positive cash flow.

The environment represents the other strategic area in which Ferrari is strongly investing. The new trigeneration system (the simultaneous production of power, heat and cooling from a single source) together with the photovoltaic plant enabled Ferrari to decrease CO<sub>2</sub> emissions by 15% the, with the goal of reaching a decrease of 25-30% by the end of 2010. Through this ecological system, Ferrari is already almost completely autonomous for its energy requirements.

Analysis of results by geographic area confirms North America as Ferrari's largest market with 1,467 cars delivered, around 200 less than the previous year. In Europe as a whole, 2,752 cars were delivered, with an overall drop of 6%. Italy and Germany are still our most important European markets, with 655 and 644 delivered cars respectively.

Positive results for Ferrari's new markets as well. The Middle East, in particular, continues to stand out with an increase of 29% thanks to 471 cars delivered. In the Asia Pacific region a total of 1,117 cars (+3%) were delivered with China confirming its potential with 206 cars, while Japan stood firm in the top five markets worldwide with 8% of total deliveries.



Ferrari's investments in brand activities (licensing, retail and internet) continued. The retail business grew by 22.5%, thanks in part to the opening of Ferrari Stores in strategic locations such as Regent Street, right in the very heart of London. The Ferrari Store development programme will pursue the plan to reach 60 stores worldwide by the end of 2011. On the licensing front, revenues increased by an average of 10.7%.

A further demonstration of the strength of the Ferrari brand came from Formula One. In what proved to be one of the most disappointing seasons ever, the Scuderia Ferrari Marlboro renewed numerous sponsorship contracts and signed a very important new five-year agreement with Banco Santander.

Ferrari's internet activities in 2009 were dominated by the complete redesign and relaunch of the [www.ferrari.com](http://www.ferrari.com) website which very rapidly accumulated the record figure of 200 million page views in nine months. All the new car launches and the major events were broadcast on the site, including the unveiling of the new Formula One single-seater, the F10 which was watched by over 3 million people. In January, the Japanese version of the site went live and a Chinese version will follow in the course of the year.

**For further information:**

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