

Ferrari

(22.91% stake and 32.75% of voting rights on issued capital)



Key consolidated figures of Ferrari reported in the year 2016 (drawn up in accordance with IFRS) are as follows

Year range
Net revenues (in units)
Adjusted EBIT (1)
Adjusted EBITDA (2)
Net industrial debt for the period (3)

(1) Adjusted EBIT is a non-GAAP financial measure used to measure performance. Adjusted EBIT is defined as

Shipments

Shipments totaled 8,014 units in the year 2016 with an increase of 350 units compared to the prior year. This a

Year range
Net revenues
Adjusted EBIT (1)
Adjusted EBITDA (2)
Net industrial debt

Net revenues

Net revenues for the year 2016 were €3,105 million, an increase of €251 million (+8.8%; +9.4% at constant cur

Revenues in Cars and spare parts were up 5% versus prior year led by higher volumes of the 488 GTB, the 48

Engines showed a significant increase (+55%) mainly due to strong sales to Maserati and higher rental revenue

Sponsorship, commercial and brand were up (+11%) mostly due to better 2015 championship ranking compare

Year range
Net revenues
Adjusted EBIT (1)
Adjusted EBITDA (2)
Net industrial debt

Adjusted EBIT

Adjusted EBIT in 2016 was €632 million, up €159 million (+34%) compared to the year 2015 as a result of high

Mix was negatively impacted (-€28 million) by lower sales of LaFerrari, which finished its limited series run, par

Net industrial debt

Net industrial debt at December 31, 2016 reduced to €653 million from €797 million at December 31, 2015 prim

Year range
Net revenues
Adjusted EBIT (1)
Adjusted EBITDA (2)
Net industrial debt

(1) Net industrial debt is defined as net debt excluding the funded portion of the self-liquidating financial receiva

Significant events in the fourth quarter 2016 and subsequent event

On December 13, 2016 during a special celebration held at the National Art Center in Tokyo, Ferrari released th

Hublot and Ferrari signed a multiyear renewal of their sponsorship and licensing agreements, extending the pa

2017 Outlook

The Group is expecting the following performance in 2017, assuming FX consistent with current market conditi

- shipments: approximately 8,400 including supercars;
- net revenues: more than €3.3 billion;
- adjusted EBITDA: more than €950 million;
- net industrial debt: approximately €500, including a cash distribution to the holders of common shares