This document, and in particular the section entitled “2016 Outlook”, contains forward-looking statements. These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Group’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them.

Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: the Group’s ability to preserve and enhance the value of the Ferrari brand; the success of Ferrari’s Formula 1 racing team and the expenses the Group incurs for Formula 1 activities; the Group’s ability to keep up with advances in high performance car technology and to make appealing designs for its new models; the Group’s low volume strategy; the ability of Maserati, the Group’s engine customer, to sell its planned volume of cars; changes in client preferences and automotive trends; changes in the general economic environment and changes in demand for luxury goods, including high performance luxury cars, which is highly volatile; the impact of increasingly stringent fuel economy, emission and safety standards; the Group’s ability to successfully carry out its growth strategy and, particularly, the Group’s ability to grow its presence in emerging market countries; competition in the luxury performance automobile industry; reliance upon a number of key members of executive management and employees; the performance of the Group’s dealer network on which the Group depend for sales and services; increases in costs, disruptions of supply or shortages of components and raw materials; disruptions at the Group’s manufacturing facilities in Maranello and Modena; the Group’s ability to provide or arrange for adequate access to financing for its dealers and clients; the performance of the Group’s licensees for Ferrari-branded products; the Group’s ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; product recalls, liability claims and product warranties; exchange rate fluctuations, interest rate changes, credit risk and other market risks; potential conflicts of interest due to director and officer overlaps with the Group’s largest shareholders and other factors discussed elsewhere in this document.

Any forward-looking statements contained in this document speak only as of the date of this document and the Company does not undertake any obligation to update or revise publicly forward-looking statements. Further information concerning the Group and its businesses, including factors that could materially affect the Company’s financial results, is included in the Company’s reports and filings with the U.S. Securities and Exchange Commission, the AFM and CONSOB.
FY 2015 Results  
February 2nd, 2016

BEST EVER RESULTS: FY 2015

Shipments at 7,664 units, increased by 6% vs. previous year
- V8 up 17%: success of California T, 458 Speciale A and the newly launched 488 GTB more than offsetting the end of life-cycle of 458 Italia and 458 Spider
- V12 down 24%: F12berlinetta and FF at 4th and 5th year of commercialization respectively, F12tdf shipments started in December 2015

Financial results
- Net revenues at €2.85 billion
- Adjusted EBITDA* at €748 million, margin up by 110bps
- Net profit of €290 million
- Net Debt* at €1,938 million (€797 million - net of self-liquidating financial receivables portfolio)
- Free Cash Flow* of €390 million
- Distribution of €0.46 per common share**

New key product launched and recent events
- Recently presented F12tdf
- Scuderia Ferrari achieved 16 podiums, with Sebastian Vettel winning three races the past season
- January 3rd: Ferrari completed its spin-off from FCA
- January 4th: first day of trading at Milan Stock Exchange

2016 Outlook***
- Shipments: ~7,900 including supercars
- Net revenues: >€2.9 billion
- Adjusted EBITDA: >€770 million
- Net debt: <€1.950 billion (<€750 million range - net of funded self-liquidating financial receivables portfolio) including distribution to shareholders**

*Reconciliation to non-gaap financial measures are provided in the appendix
**Subject to approval of the 2015 annual accounts and review of other relevant financial statements by the Board of Directors
*** Assuming FX consistent with current market conditions
FY 2015 HIGHLIGHTS

**Shipments** (units)
- FY'15: 7,664
- FY'14: 7,255

Total shipments up 6% driven by an 17% increase in V8, which was partially offset by a 24% decrease in V12

**Adjusted EBITDA** (€M and margin %)
- FY'15: 748 (26.2%)
- FY'14: 693 (25.1%)

Adjusted EBITDA increased by 8% driven by strong adjusted EBIT, partially offset by lower D&A in line with 458 family phase-out

**Net revenues** (€M)
- FY'15: 2,854
- FY'14: 2,762

Net revenues up 3% (-3% at constant FX) led by cars and spare parts (+€136M)

**Free Cash Flow** (€M)
- FY'15: 390
- FY'14: 136

Free Cash Flow primarily driven by strong increase in cash from operating activities which included the following one-time cash inflows: the sale of investment properties; the reimbursement of the financing of inventory related to the establishment of the Maserati standalone business in China; and the sale of the financial assets portfolios of FFS S.p.A. and FFS KK; partially offset by the one-time extra bonus payment in December to all Ferrari employees

**Adjusted EBIT** (€M and margin %)
- FY'15: 473 (16.6%)
- FY'14: 404 (14.6%)

Adj. EBIT growth primarily driven by volume and FX, partially offset by mix

**Net debt** (€M)
- Dec. 31, 2015: (1,938)
- Dec. 31, 2014: 566

Net debt at €1,938 million due to the capital reorganization in connection with our IPO and spin-off partially offset by the strong Free Cash Flow generation

*Reconciliation to non-GAAP financial measures are provided in the appendix.
FY 2015 – SHIPMENTS BY HUB

**Americas**

Americas’ shipments increased by 7%

- **USA** – Ferrari’s largest single market grew largely due to V8 thanks to the increased commitment to California T and continued contribution of LaFerrari
- LaFerrari shipments to US commenced in Q2 2014

**EMEA**

EMEA’s shipments increased by more than 2%

- **UK** – Ferrari’s largest market in EU was up 5% thanks to 458 Speciale A and by California T
- Strong performance in **Italy** (+17%) thanks to California T, 458 Speciale A and the newly launched 488GTB; slowdown in **Germany**, as a result of the lower planned allocation, and in the **Middle East** mainly due to F12berlinetta being at its 4th year of commercialization

**Greater China**

Greater China’s shipments decreased by almost 10%

- **HK and Taiwan** – shipments increased by 22% year-on-year driven by increased sales of California T and 458 Speciale A
- **China mainland** – shipments dropped by 22% due to 458 family phase out and F12berlinetta being at its 4th year of commercialization

**Rest of APAC**

Rest of APAC’s shipments increased by 26%

- **Australia** – shipments up by 44% driven by California T and 458 Speciale. Australia became fully operational in 2015 vs. 2014 start-up phase
- **Japan** – shipments increased by 33% thanks to the favorable market conditions; the growth was mainly driven by California T and 458 Speciale

Note 1, refer to notes to the presentation in the Appendix
FY 2015 Results
February 2nd, 2016

• €136M increase in Cars and spare parts due to higher volumes led by California T, 458 Speciale A and new models 488 GTB and 488 Spider, which are replacing the 458 family

• €92M decrease in Engines mainly attributable to a slowdown in shipments to Maserati

Notes 2, 3, 4 and 5, refer to notes to the presentation in the Appendix
**Adjusted EBIT Bridge FY 2014-2015**

|                | Adj. EBIT FY'14 | Vol | Mix | Ind. Costs R&D | SG&A | FX | Other | Adj. EBIT FY'15 |
|----------------|-----------------|-----|-----|----------------|------|----|-------|----------------|-----------------|
| Adj. EBITDA    | 693             | 404 | 45  | (6)            | (3)  | (15)| 41    | 7              | 473             |
| Margin         | 14.6%           |     |     |                |      |    |       | 16.6%          |                 |

- Increased volume by 383 cars (excluding LaFerrari) thanks to California T, 458 Speciale A and the newly launched 488 GTB. Positive margin contribution from personalization.
- Negative mix effect due to growth of V8 vs. V12, partially offset by sales of LaFerrari and special car FXX K.
- Industrial costs and R&D growth attributable to the 2016 development of the power unit for F1 racing activity partially offset by a lower R&D on road cars (primarily D&A of 458 family) and efficiencies on production costs.
- Higher SG&A costs mainly due to focus on directly operated retail stores, corporate costs and F1 racing activities.
- FX positive impact on transaction exchange rate net of hedging (mainly due to USD and GBP, partially offset by JPY).
- Other includes better result from brand and commercial activities and supporting activities including Financial Services.

*Reconciliation to non-GAAP financial measures are provided in the appendix.*
FY 2015 Results
February 2nd, 2016

Net Cash/(Net Debt*) bridge (€m)

<table>
<thead>
<tr>
<th>Description</th>
<th>Cash and deposits net of debt</th>
<th>Net Cash</th>
<th>Debt net of deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 14 Net Cash</td>
<td>566</td>
<td>748</td>
<td>(2,800)</td>
</tr>
<tr>
<td>Adj EBITDA</td>
<td>134</td>
<td>(39)</td>
<td>(2,121)</td>
</tr>
<tr>
<td>Net A working capital</td>
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<td>(145)</td>
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</tr>
<tr>
<td>Tax paid</td>
<td></td>
<td>121</td>
<td>(1,938)</td>
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<tr>
<td>Net A rec. financial activities</td>
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<td>(317)</td>
<td></td>
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<tr>
<td>Net Capex</td>
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<td>22</td>
<td></td>
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<tr>
<td>Other</td>
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<td>(54)</td>
<td></td>
</tr>
<tr>
<td>Dividend to NCI</td>
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<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Acquisition of NCI</td>
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<td>(31)</td>
<td></td>
</tr>
<tr>
<td>FX and other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital restructuring</td>
<td></td>
<td>183</td>
<td></td>
</tr>
<tr>
<td>31 Dec 15 (Net Debt)</td>
<td></td>
<td>(1,938)</td>
<td></td>
</tr>
</tbody>
</table>

*Reconciliation to non-GAAP financial measures are provided in the appendix
FY 2015 Results
February 2nd, 2016

NET DEBT ANALYSIS – FY2015

Net Debt Analysis (€m)

(1) Includes the repayment of the FCA Note for €2.8 billion and other debt due to FCA (mostly by FFS Inc) for €411 million. The debt was repaid using the proceeds of: i) a €500 million bridge loan; ii) a €1,500 term loan; and iii) €91 million in other third-party debt, as well as €1 billion taken out of deposits in FCA cash management pools and available cash.
Total Debt at Dec 31, 2015 = €2,260 million

- Term Loan
- Bridge Facility
- Other financial liabilities

* The €500 million Bridge Facility is expected to be repaid with a proceeds of a bond issue in 2016.

** A loan with a third-party bank with a balance of USD 150 million (€138 million) at December 31, 2015, which is due in 2016, is expected to be extended for 18 months to 2017.
2016 OUTLOOK

- Shipments: ~7,900
- Net revenues: >€2.9 billion
- Adj. EBITDA: >€770 million
- Net Debt*: <€1.950 billion

assuming FX consistent with current market conditions

* (<€750 million - net of funded self-liquidating financial receivables portfolio) including distribution of common shares to shareholders subject to the approval of the 2015 annual accounts and review of other relevant financial statements by the Board of Directors
LAUNCHES THROUGH 2015

**488 GTB**
The new apex of Ferrari driving emotions
670 hp, mid-rear V8 turbo without lag
Max speed in excess of 325 km/h

**488 Spider**
Pure open-air driving emotions
670 hp, mid-rear V8
Max speed in excess of 325 km/h

**F12tdf**
Production limited to 799 units, all pre-sold
780 hp, naturally-aspirated V12 derived directly from the F12berlinetta
Max speed in excess of 340 km/h

Stay tuned, more emotions to come
FORMULA 1 IN 2015

1st place in the Malaysia, Hungary and Singapore GPs

16 podiums this year

S.Vettel 3rd in Driver’s Championship @ 278pts

Constructor’s Championship

1. Mercedes 703
2. Scuderia Ferrari 428
3. Williams 257
4. Red Bull Racing 187
5. Force India 136

Getting ready for the 2016 season, see you in Melbourne on March 18th - 20th
2015 CLIENT RELATION ACTIVITIES

Ferrari Cavalcade
Rome June, 25-30
More than 100 customers attended
Since 2012, Ferrari’s most exclusive global driving event

Ferrari Tribute to Mille Miglia
More than 60 customers attended
Ferrari’s proprietary event opening the classic Mille Miglia race
Open to all Ferraris built from 1958

Ferrari International Cavalcade
San Francisco, August 10-15
50 customers attended
Creating unique driving experience for Ferrariisti and nurturing brand awareness

Ferrari Tribute to Chinese Culture
More than 500 customers and prospects attended
Events from April through October

Setting the tone for another year of exclusive events
FERRARI BRAND AND STORE PRESENCE

Licensing activity
67 Licensing Partners covering 21 product categories
10th Anniversary Collection with PUMA
License scope extension with Burago (die-cast models)
Start of new partnership with Lego

Ferrari Store
Opening of new 750sqm Milan flagship store
Now managing 12 directly operated stores
and 23 franchised locations, including 2
Ferrari Store Junior in 15 Markets

E-commerce
More than 6.5M visitors and more than 39,000 orders
processed in 2015

Museums
Record year with 464,000 visitors

Expanding the brand’s strength
SUBSEQUENT EVENTS: JAN 3rd SPIN-OFF AND JAN 4th MILAN LISTING

Previous Shareholding Structure

EXOR S.p.A. ~30% ~70%

Fiat Chrysler Automobiles N.V. ~80%

Public Shareholders

Mr. Piero Ferrari 10%

Ferrari N.V. 100%

Ferrari S.p.A.

Other FCA Shareholders

Current Shareholding Structure after spin-off

EXOR S.p.A. ~24% ~10%

Mr. Piero Ferrari 66%

Free Float

Ferrari N.V. 100%

Ferrari S.p.A.
1. Shipments geographical breakdown
   EMEA includes: Italy, UK, Germany, Switzerland, France, Middle East (includes the United Arab Emirates,
   Saudi Arabia, Bahrain, Lebanon, Qatar, Oman and Kuwait) and Rest of EMEA (includes Africa and the other
   European markets not separately identified);
   Americas includes: United States of America, Canada, Mexico, the Caribbean and Central and South America;
   Greater China includes: China, Hong Kong and Taiwan;
   Rest of APAC includes: Japan, Australia, Singapore, Indonesia and South Korea

2. Includes the net revenues generated from shipments of our cars, including any personalization revenue
   generated on these cars and sales of spare parts

3. Includes the net revenues generated from the sale of engines to Maserati for use in their cars, and the revenues
   generated from the rental of engines to other Formula 1 racing teams.

4. Includes the net revenues earned by our Formula 1 racing team through sponsorship agreements and our share
   of the Formula 1 World Championship commercial revenues and net revenues generated through the Ferrari
   brand, including merchandising, licensing and royalty income

5. Primarily includes interest income generated by the Ferrari Financial Services group and net revenues from the
   management of the Mugello racetrack
## KEY PERFORMANCE METRICS

<table>
<thead>
<tr>
<th>Q4 '15</th>
<th>Q4 '14</th>
<th>€m, except as otherwise stated</th>
<th>FY '15</th>
<th>FY '14</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,021</td>
<td>1,975</td>
<td>Worldwide shipments (units)</td>
<td>7,664</td>
<td>7,255</td>
</tr>
<tr>
<td>744</td>
<td>751</td>
<td>Net revenues</td>
<td>2,854</td>
<td>2,762</td>
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<tr>
<td>85</td>
<td>115</td>
<td>EBIT</td>
<td>444</td>
<td>389</td>
</tr>
<tr>
<td>24</td>
<td>-</td>
<td>Adjustments</td>
<td>29</td>
<td>15</td>
</tr>
<tr>
<td>109</td>
<td>115</td>
<td>Adjusted EBIT</td>
<td>473</td>
<td>404</td>
</tr>
<tr>
<td>(5)</td>
<td>2</td>
<td>Net financial (expenses)/income</td>
<td>(10)</td>
<td>9</td>
</tr>
<tr>
<td>80</td>
<td>117</td>
<td>Profit before taxes</td>
<td>434</td>
<td>398</td>
</tr>
<tr>
<td>25</td>
<td>38</td>
<td>Income tax expense</td>
<td>144</td>
<td>133</td>
</tr>
<tr>
<td>31.8%</td>
<td>32.8%</td>
<td>Effective tax rate</td>
<td>33.2%</td>
<td>33.5%</td>
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<tr>
<td>55</td>
<td>79</td>
<td>Net profit</td>
<td>290</td>
<td>265</td>
</tr>
<tr>
<td>0.28</td>
<td>0.41</td>
<td>EPS</td>
<td>1.52</td>
<td>1.38</td>
</tr>
<tr>
<td>157</td>
<td>193</td>
<td>EBITDA</td>
<td>719</td>
<td>678</td>
</tr>
<tr>
<td>181</td>
<td>193</td>
<td>Adjusted EBITDA</td>
<td>748</td>
<td>693</td>
</tr>
</tbody>
</table>

1 Reconciliation to non-gaap financial measures are provided in the appendix
Operations are monitored through the use of various Non-GAAP financial measures that may not be comparable to other similarly titled measures of other companies. Accordingly, investors and analysts should exercise appropriate caution in comparing these supplemental financial measures to similarly titled financial measures reported by other companies.

We believe that these supplemental financial measures provide comparable measures of its financial performance which then facilitate management’s ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions.

Non-GAAP financial measures

Adjusted Earnings Before Interest and Taxes (“Adjusted EBIT”) represents EBIT as adjusted for income and costs, which are significant in nature, but expected to occur infrequently.

EBITDA is defined as net profit before income tax expense, net financial expenses/(income) and depreciation and amortization. Adjusted EBITDA is defined as EBITDA as adjusted for income and costs, which are significant in nature, but expected to occur infrequently.

Net Cash/(Net Debt) is defined as cash and cash equivalents plus cash deposits in FCA Group cash management pools less debt.

Free Cash Flow is one of management’s primary key performance indicators to measure the Group’s performance and is defined as cash flows from operating activities less cash flows used in investing activities. Free Cash Flow is subject to month to month fluctuations due to, among others, production volumes, activity of our financial services portfolio, timing of tax payments and capital expenditures.
<table>
<thead>
<tr>
<th></th>
<th>Q4 ‘15</th>
<th>Q4 ‘14</th>
<th>€ million</th>
<th>FY ‘15</th>
<th>FY ‘14</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>85</td>
<td>115</td>
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<tr>
<td>-</td>
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</tr>
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</table>

**RECONCILIATION OF NON-GAAP MEASURES: ADJ. EBIT**

- Expense related to the resignation of the former Chairman
- Income and expenses incurred in connection with our IPO and separation and Employees extra bonus

**Adjusted EBIT**
## RECONCILIATION OF NON-GAAP MEASURES: EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q4 '15</th>
<th>Q4 '14</th>
<th>€ million</th>
<th>FY '15</th>
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<td>55</td>
<td>79</td>
<td></td>
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<td>265</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>25</td>
<td>38</td>
<td></td>
<td>144</td>
<td>133</td>
</tr>
<tr>
<td>Net financial expenses/(income)</td>
<td>5</td>
<td>(2)</td>
<td></td>
<td>10</td>
<td>(9)</td>
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<tr>
<td>Amortization and depreciation</td>
<td>72</td>
<td>78</td>
<td></td>
<td>275</td>
<td>289</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>157</strong></td>
<td><strong>193</strong></td>
<td><strong>719</strong></td>
<td></td>
<td><strong>678</strong></td>
</tr>
</tbody>
</table>
## RECONCILIATION OF NON-GAAP MEASURES: ADJ. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q4 '15</th>
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<th>€ million</th>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Expense related to the resignation of the former Chairman</td>
<td>29</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Income and expenses incurred in connection with our IPO and separation and Employees extra bonus</td>
<td>748</td>
<td>693</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>181</td>
<td>193</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q4 ‘15</td>
<td>Q4 ‘14</td>
<td>€ million</td>
<td>FY ‘15</td>
<td>FY ‘14</td>
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<tr>
<td>Cash flows from operating activities</td>
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<td>131</td>
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<td>Cash flows used in investing activities</td>
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<td>(122)</td>
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<td>Free Cash Flow</td>
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<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>183</td>
<td>134</td>
<td></td>
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<tr>
<td><strong>Deposits in FCA Group cash management pools</strong></td>
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<td>942</td>
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<tr>
<td><strong>Financial liabilities with FCA Group</strong></td>
<td>(3)</td>
<td>(379)</td>
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<tr>
<td><strong>Financial liabilities with third parties</strong></td>
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<td>(131)</td>
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<tr>
<td><strong>Total Net Cash/(Net Debt)</strong></td>
<td>(1,938)</td>
<td>566</td>
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</table>