

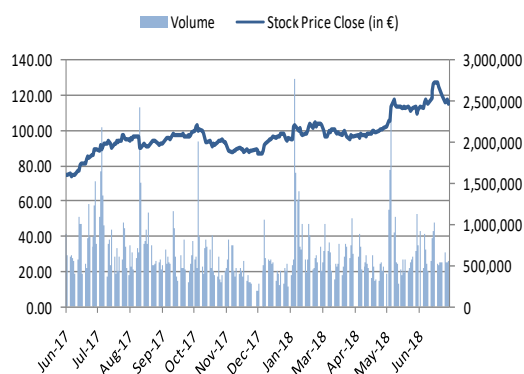
**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (29/06/2018)	
	€ 116.50
<b># of Shares (mn)</b>	188.95
<b>Market Cap (in € mn)</b>	22,013.13
<b>A.D. Volume (p)</b>	658,803
<b>Beta Co-efficient</b>	0.940
<b>Statistical Data</b>	
<b>Max 52 week, €</b>	127.65
<b>Min 52 week, €</b>	73.87
<b>1-M Rtn</b>	5.86%
<b>6-M Rtn</b>	22.45%
<b>12-M Rtn</b>	56.03%

Source: VRS Calculations, Reuters.  
Period as day/month/year.

## Stock Price Performance & Transaction Volume

(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## FERRARI N.V.

Listed on Milan Stock Exchange - Italy

[Bloomberg Ticker: RACE:IM] [Reuters Ticker: RACE.MI]

**Business Sector / Industry: Consumer Cyclical | Auto Manufacturers**

### Corporate & Investment Highlights

- Ferrari NV, known as Ferrari, is an Italy-based designer, manufacturer and retailer of sports cars that is incorporated in the Netherlands. It operates under the Ferrari brand. Its sports cars portfolio includes, among others, F12berlinetta, FF, Ferrari 488 GTB, 488 Spider, 458 Speciale, Ferrari California T, F12tdf and LaFerrari.
- The Company also offers financing services through Ferrari Financial Services. It also produces limited series and one-off cars. The Company divides its regional markets in EMEA (Europe, the Middle East, India and Africa), Americas, Greater China and Rest of APAC (Asia-Pacific region, excluding Greater China) and is active in over 60 markets worldwide through a network of authorized dealers. [Source: Reuters]

### Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € mn)	2017	%	2016
Sales	3,417	10.04%	3,105
Gross Profit	1,766	15.78%	1,525
EBITDA	1,036	22.93%	843
EBT	746	31.52%	567
EATAM	535	34.26%	399

Source: Company. Note: Fiscal Year ends on December 31<sup>st</sup>.

### Quarterly Financial Results (Q1 2018 versus Q1 2017, € millions)

(in € mn)	Q1 2018	%	Q1 2017
Sales	831	1.27%	821
Gross Profit	440	4.10%	423
Operating Income	210	18.51%	177
EBT	206	18.43%	174
EATAM	148	19.38%	124

Source: Company.

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### BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2014	2,762	1,256	398	261	84.2	8.9	33.0	0.21	11%
2015	2,854	1,356	434	288	76.5	-876.2	33.5	-89.97	-1146%
2016	3,105	1,525	567	399	55.2	67.7	27.8	5.69	123%
2017	3,417	1,766	746	535	41.1	28.3	22.4	2.32	69%
2018 E	3,515	1,817	815	595	37.0	18.3	20.6	1.47	49%
2019 E	3,650	1,887	855	630	34.9	13.3	19.1	1.04	38%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

### Working Capital Ratios

in € million	2014	2015	2016	2017	2018 E	2019 E
Revenues	2,762	2,854	3,105	3,417	3,515	3,650
Cost (net of depreciation)	1,506	1,499	1,580	1,651	1,698	1,763
Gross Profit Margin	% 45.49%	47.49%	49.13%	51.69%	51.69%	51.69%
Net Income / Profit	261	288	399	535	595	630
Net Profit Margin	% 9.5%	10.1%	12.8%	15.7%	16.9%	17.3%
Cash & Cash Equivalents	134	183	458	648	775	880

### Stock Days

Days	72	72	75	87	87	87
Stock Inventory	296	295	324	394	405	421

### Debtors Days

Days	24	20	29	26	26	26
Debtors - Receivables	184	158	244	239	246	256

### Creditors Days

Days	130	124	142	134	134	134
Creditors - Suppliers	536	507	615	608	625	649

### Operating Cycle (Days)

Days	96	92	104	113	113	113
Cash Cycle (Days)	Days	-34	-31	-39	-22	-22

### Cash Cycle (Days)

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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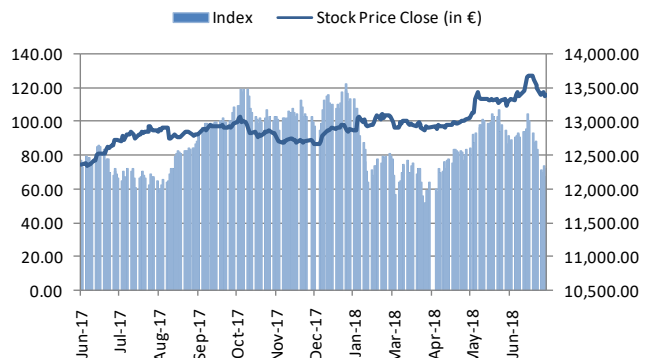
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**Business Sector / Industry: Consumer Cyclical | Auto Manufacturers**

Shareholders' Structure	
Exor N.V.	23.50%
Piero Ferrari	10.00%
T. Rowe Price Associates, Inc.	5.00%
Blackrock, Inc.	3.60%
Other public shareholders	57.90%
<b>Total</b>	<b>100.00%</b>

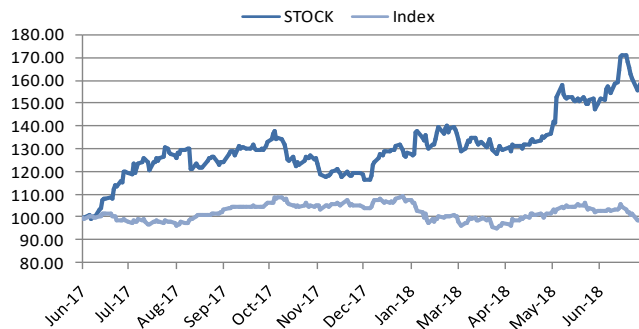
Source: Company.

**Stock versus Index**  
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

**Stock versus Index**  
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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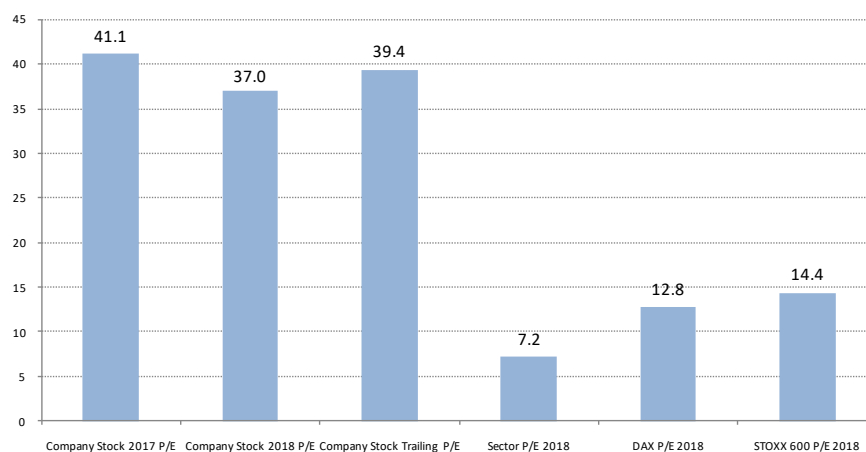
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**Business Sector / Industry:** Consumer Cyclical | Auto Manufacturers

	P/E Multiple
Company Stock 2017 P/E	41.1
Company Stock 2018 P/E	37.0
Company Stock Trailing P/E	39.4
Sector P/E 2018	7.2
DAX P/E 2018	12.8
STOXX 600 P/E 2018	14.4

### Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

### EPS Estimates

In €	EPS
2017	2.833
2018 E	3.149
2019 E	3.334

Source: VRS calculations & estimates.

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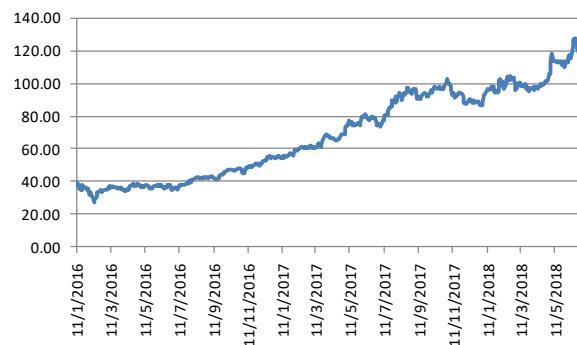
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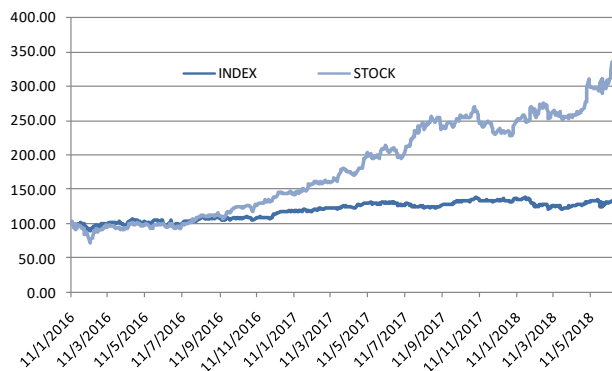
**Business Sector / Industry: Consumer Cyclical | Auto Manufacturers**

**Stock Price Performance**  
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
Period as day/month/year.

**Stock versus Index**  
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.  
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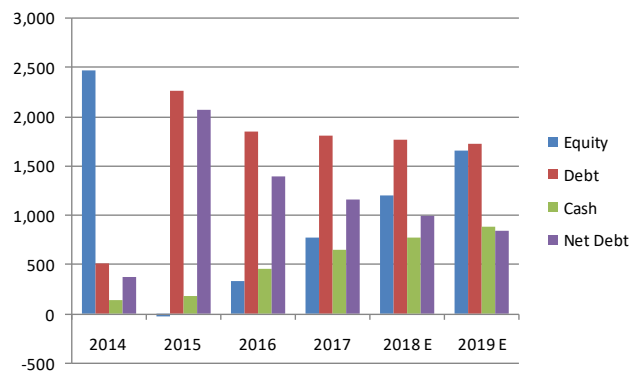
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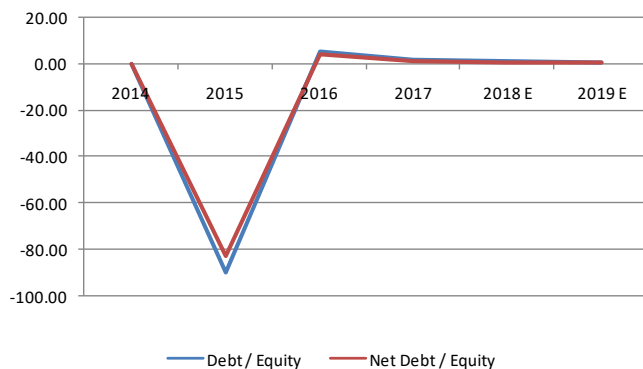
**Business Sector / Industry:** Consumer Cyclical | Auto Manufacturers

**Equity, Debt, Cash & Net Debt**  
(in € millions)



Source: Company, VRS estimates

**"Debt/Equity" & "Net Debt/Equity" Ratios**  
(times)



Source: Company, VRS estimates

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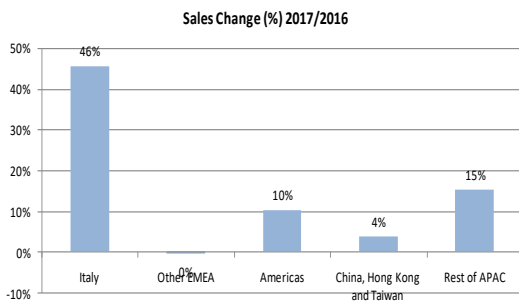
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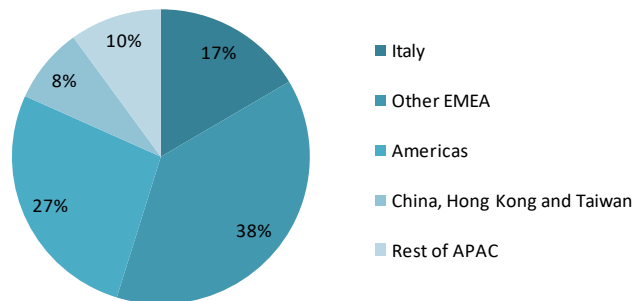
**Business Sector / Industry:** Consumer Cyclical | Auto Manufacturers

### Revenue Change, FY 2017 vs FY 2016

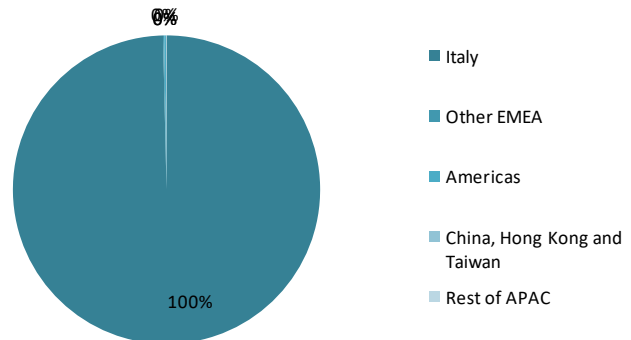


### Consolidated Sales & Non-Current Assets Breakdown, FY 2017 (%)

Sales Breakdown, FY 2017



Non-Current Assets Breakdown, FY 2017



Source: Company

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**Business Sector / Industry: Consumer Cyclical | Auto Manufacturers**

### Consolidated Income Statement (In € millions)

in million €	2017	2016
<b>Net revenues</b>	<b>3,417</b>	<b>3,105</b>
Cost of sales	1,651	1,580
<b>Gross profit</b>	<b>1,766</b>	<b>1,525</b>
Selling and administrative costs	329	295
Research and development costs	657	614
Other expenses	7	24
Result from investments	2	3
<b>EBIT</b>	<b>775</b>	<b>595</b>
Net financial expenses	29	28
<b>Profit/loss before tax</b>	<b>746</b>	<b>567</b>
Income tax expense	209	167
<b>Net profit/loss</b>	<b>537</b>	<b>400</b>
Attributable to non-controlling interests	2	1
Attributable to shareholders of Ferrari NV	535	399
Basic earnings per common share (€)	2.83	2.11
Diluted earnings per common share (€)	2.82	2.11
Dividend paid per share (€)	-	-
Distribution paid per common share (€)	0.64	0.46

Source: Company

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### Consolidated Balance Sheet (In € millions)

in million €	2017	2016
<b>Assets</b>		
Goodwill	785	785
Intangible assets	440	354
Property, plant and equipment	710	669
Investments and other financial assets	30	34
Deferred tax assets	94	119
<b>Total non-current assets</b>	<b>2,060</b>	<b>1,962</b>
Inventories	394	324
Trade receivables	239	244
Receivables from financing activities	733	790
Current tax receivables	6	1
Other current assets	45	54
Current financial assets	16	16
Cash and cash equivalents	648	458
<b>Total current assets</b>	<b>2,081</b>	<b>1,887</b>
<b>Total assets</b>	<b>4,141</b>	<b>3,850</b>
<b>Equity and liabilities</b>		
Equity attributable to owners of the parent	779	325
Non-controlling interests	5	5
<b>Total equity</b>	<b>784</b>	<b>330</b>
Employee benefits	84	91
Provisions	197	215
Deferred tax liabilities	11	13
Debt	1,806	1,848
Other liabilities	620	656
Other financial liabilities	1	40
Trade payables	608	615
Current tax payables	29	42
<b>Total equity and liabilities</b>	<b>4,141</b>	<b>3,850</b>

Source: Company

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### Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
<b>Cash and cash equivalents at beginning of the year</b>	<b>458</b>	<b>183</b>
<b>Cash flows from operating activities</b>		
Profit before taxes	746	567
Amortization and depreciation	261	248
Provision accruals	13	82
Result from investments	-2	-3
Net finance costs	29	28
Other non-cash expenses/income	43	-38
Net gains on disposal of property, plant and equipment and intangible assets	-3	-3
Change in inventories	88	-33
Change in trade receivables	-2	-89
Change in trade payables	29	106
Change in receivables from financing activities	-44	405
Change in other operating assets and liabilities	-73	7
Finance income received	4	3
Finance costs paid	-36	-22
Income tax paid	-215	-252
<b>Total</b>	<b>663</b>	<b>1,055</b>
<b>Cash flows used in investing activities</b>		
Investments in property, plant and equipment	-189	-176
Investments in intangible assets	-203	-166
Proceeds from the sale of property, plant and equipment and intangible assets	4	3
Proceeds from exercising the Delta Topco option	8	-
Proceeds from the sale of a majority stake in FFS GmbH	-	19
Proceeds from the sale of assets and liabilities related to investment properties	-	-
Change in investments and other financial assets	-	-
<b>Total</b>	<b>-379</b>	<b>-320</b>
<b>Cash flows used in financing activities</b>		
Proceeds from bonds	694	491
Proceeds from securitizations, net of repayments	141	463
Proceeds from Term Loan and Bridge Loan	-	-
Repayment of Term Loan	-795	-701
Repayment of Bridge Loan	-	-500
Net change in other bank borrowings	4	-212
Net change in other debt	-8	16
Net change in deposits in FCA Group cash management pools and financial liabilities with FCA Group	-	135
Cash distribution of reserves	-120	-87
Dividends paid to non-controlling interest	-1	-17
Acquisition of non-controlling interest	-	-
Change in equity	-	1
<b>Total</b>	<b>-85</b>	<b>-411</b>
Translation exchange differences	-8	1
<b>Total change in cash and cash equivalents</b>	<b>190</b>	<b>275</b>
<b>Cash and cash equivalents at December 31</b>	<b>648</b>	<b>458</b>

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Source: Company

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## DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

**VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.**

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

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## DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
FERRARI N.V.	RACE:IM	RACE.MI	€ 116.50	June 29, 2018	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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Please contact **VALUATION & RESEARCH SPECIALISTS** for further information on Equity Research Related Fees.

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