

AZIMUT | BENETTI

PRESS RELEASE

AZIMUT-BENETTI GROUP: brilliant results, company bucks the trend

Clear upswing in turnover (+20%).

Wages guarantee fund shelved, work at production sites resumes at full capacity.

Since the beginning of the year the turnover of Azimut-Benetti Group, for the last forty years one of the leading companies at international level in the luxury nautical market, has resumed a positive growth trend, +20% compared to the same period last year.

At the end of March the shipyard workers all came off the wages guarantee fund and returned to full-time work at the various production sites.

The optimism at the headquarters in Avigliana is also due to the healthy state of the orders portfolio: at 30th March 2010, i.e. just over halfway through the nautical year (1st September - 31st August), the Group has orders for 90% of its budget, approximately 50% more than at the same date last year.

In terms of end customer sales, this translates into approximately 250 yachts sold, as against just over 150 in the same period last year. This is proof that, after a year of stagnation, the nautical market has regained confidence and that customers are buying once again, although only from shipyards that guarantee solidity and product innovation.

The company therefore has good reason to be confident about the next few months, which are traditionally decisive for sales, and looks forward to closing the year with turnover and profit margins on the increase.

It should also be pointed out that Azimut-Benetti's maximum seasonal negative cash flow is currently around 100 million Euros as against 220 last year.

Given the equity of the company, equal to 300 million Euros, the solidity of the Group is evident and, against a background of widespread financial instability in the sector, it confirms its leadership even more forcefully.

"We are witnessing a reversal in trends and, although we must necessarily be cautious, we are optimistic that the worst is over for Azimut-Benetti" declared the Chairman Paolo Vitelli. "A brilliant result, obtained also due to the commitment of the whole company and to a specific strategy which achieved exactly what we hoped for".

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The Azimut-Benetti anti-recession strategy focused on three main points:

1. Rationalising and increasing the efficiency of the organisation by concentrating production at the company's own sites.
2. Intelligent use of the wages guarantee fund which, in agreement with the trade union representatives, coincided with a process of employee training and professional requalification, via which the company has developed skills within its organisation which were previously outsourced.
3. Continuation and confirmation of all the investments allocated to the development of new products, made possible by the company's great financial solidity. In this regard the Group, which invested over 50 million Euros in this area between 2008 and 2010, confirms its commitment to presenting over 30 new models in the next 3 years, of which approximately half will be longer than 100 feet.

This is testified by the recent launch of the new "Azimut Grande" line, a flagship fleet which in addition to the 120 SL - which will be ready in the next few days - will comprise a further 3 models between 100 and 126 feet, and renewal of the Benetti Class line with 7 new models ranging from 90 to 164 feet.

Azimut-Benetti is the leading and most prestigious builder of mega yachts in the world. The Group, which owns the prestigious brands Azimut Yachts, Benetti and Atlantis, each targeting a specific area of the nautical market - and Fraser Yachts, a leader brand in the services sector, operates in 67 countries of the world via a sales network of 138 offices.

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