
INVESTINDUSTRIAL SELECTS AUDI AS THE NEW OWNER OF DUCATI



April 18, 2012 - International Motorcycles S.p.A, a subsidiary of the Investindustrial Group ("Investindustrial"), has today agreed to the sale of Ducati Motor Holding S.p.A ("Ducati") to Audi AG, part of the Volkswagen Group. The acquisition is subject to antitrust clearance.

Ducati, founded in 1926 and based in Borgo Panigale (Italy), is a leading motorcycles designer and manufacturer which boasts a rich racing heritage in the MotoGP World Championship and the Superbike World Championship.

In 2011, Ducati sold 42,200 units, resulting in an 11% global market share, and generated revenues of €480 million at the best-in-class profitability.

Since the acquisition by Investindustrial in 2006, Ducati has been turned around with great success into one of the best and most profitable motorcycle brands in the world. The company successfully launched a globalisation process which led the company to open a factory in Thailand in 2011 and to expand into new fast growing markets, such as Brazil, China and India. As of today, 80% of Ducati's sales come from foreign markets and at the end of 2011 the Group recorded the highest turnover and EBITDA in its history.

The creation of industrial value is demonstrated by strong growth across the company: under Investindustrial's ownership, Ducati's revenues grew from €305 million in 2006 to €480 million in 2011, EBITDA rose from €27 million in 2006 to €94 million in 2011 and resulted in positive EBIT of €51 million from €5 million in the year of the acquisition. The number of employees increased from 1,043 in 2006 to 1,135 in 2011.

In recent years, under the guidance of the management team, led by CEO Gabriele Del Torchio, Ducati has also developed the most exciting and up-to-date product range in its history by launching 17 new models including the Multistrada 1200 in 2010, the Diavel in 2011 and more recently the Panigale superbike. These achievements have contributed to a significant increase in motorcycle sales, rising from 35,300 in 2006 to 42,200 at the end of 2011.

Ducati also achieved great success in the world of racing: in Super Bike, Ducati won 4 Riders World titles (2006, 2008, 2009 and 2011) and 3 Constructors World titles (2006, 2008 and 2011) and a total of 68 wins. In MotoGP, Ducati won 28 races, a Riders World title and a Constructors World title in 2007.

Andrea C. Bonomi, Chairman of Investindustrial commented:

"Ducati has thrived with us as a result of the intensive industrial turnaround and the commercial push into new, fast-growing markets. We are convinced that the company will continue to provide a bright and rewarding future to its customers and employees in the very capable hands of Audi. We believe that Audi is the best partner to continue the globalisation process that has already been successfully initiated.

The management team, led by Gabriele Del Torchio, and the Ducati's skilled and passionate workforce have been a key element in turning the company into a global brand with some of the most exciting motorcycle models currently on the market. I am convinced Audi will be a responsible new owner, preserving the Italian workforce's

technology skills for a bright future for the Company. Ducati has a loyal and growing customer base, which will be well looked after thanks to Audi and Volkswagen Group's global presence and engineering excellence.

This transaction is the second purchase in only a few months of an Investindustrial group company by a strategic buyer, the other being the sale of the leading cladding and architectural envelope group Permasteelisa to JS Group of Japan."

Audi's decision to acquire Ducati confirms the effectiveness of Investindustrial group's strategy of investing in Italy, which is home to many quality companies. These companies are poised to develop into globally-operating and high-quality brands if properly guided and nurtured.

Hospitals of Ontario Pension Plan, a leading Canadian investor and BS Investimenti, also sold their stakes in Ducati to Audi AG.

Studio Chiomenti advised the seller on legal matters.

About Investindustrial

Investindustrial is a leading European investment group with approximately €3 billion of assets under management, which provides industrial solutions and capital to mid-market companies in the region. Its mission is to actively contribute to the development of the companies in which it invests, by creating growth opportunities and offering global solutions through an active ownership and entrepreneurial vision. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FSA and the JFSC in the United Kingdom and the CSSF in Luxembourg.

Additional information is available at www.investindustrial.com.

About Audi AG

Audi AG, part of Volkswagen AG, is a world-leading manufacturer of premium cars. Audi already owns the Italian supercar brand Lamborghini, located near Ducati in a region of automotive excellence and tradition in Northern Italy.

Additional information is available at www.audi.com

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