



## DUCATI MOTOR HOLDING ANNOUNCES THE RESULTS FOR 2007 FISCAL YEAR

*Increase in Turnover to 397,7 million Euro (+31%)  
Increase in Ebitda to 55,0 million Euro (+104%)  
Increase in Net Profit to 13,3 million Euro  
Net Financial Position from -54,2 to -10,8 million Euro*

	2007	2006	Var%	4Q07	4Q06	Var%
Revenues	397,7	304,8	30,5%	75,4	80,6	-6,5%
EBITDA	55,0	27,0	103,9%	5,2	2,9	74,8%
Net Profit	13,3	(8,5)		(4,3)	(3,9)	n.s.
Net Financial Position	(10,8)	(54,2)		(10,8)	(54,2)	n.s.
(Euro million)						

**Bologna, 14 February 2008** – The Board of Directors of Ducati Motor Holding S.p.A. (Borsa Italiana: DMH) examined today the preliminary 2007 results and approved the 4th quarter 2007 financial results.

The preliminary full year 2007 results show a significant improvement compared to 2006, with a return to a positive operating result and a substantial improvement of the net financial position. The results are due to a successful relaunch strategy focused on the improvement of gross margins, reduction of dealer stock, reduction of fixed costs and working capital.

Revenues for 2007 are Euro 397,7 Million, up 30,5% compared to 2006 (410,1 Mil €, +34,5% at constant Forex), with an increase in the number of bikes sold and profit from spare parts, accessories and apparel sales despite the worsening of exchange rates.

38.365 bikes were sold in 2007 yielding revenues of Euro 317,3 Million (+18,7% in terms of units + 13,4% in terms of value vs 2006) while sales of spare parts, accessories and apparel reached Euro 72,8 Million (+27,0% vs 2006).

The increase in number of bikes sold and, more significantly, the growth in the number of bikes registered by the network (40.789 units or + 16,2% vs 2006), generated a further network stock reduction of 2.400 bikes, in line with the relaunch strategy.

Registrations increased notably in the UK (+ 36,0%), in the non-subsiary countries (+28,7%), in North Europe (+27,7%), in the USA (+22,4%), in Germany (+10,7%) and in Italy (+10,4%) while they slightly decreased in Japan (-2,7%) and in France (-0,6%).

Gross Margin for 2007 amounted to Euro 100,9 Mil , or 25,4% of revenues, versus Euro 73,6 Mil, or 24,2% of revenues in 2006. The consistent escalation is due to the increase in bike sales and the above average growth in the accessories and apparel sectors.

EBITDA was Euro 55,0 Million, or 13,8% of revenues, (Euro 64,7 Million or 15,8% at constant Forex), compared to EBITDA of Euro 27,0 Million, or 8,9% of revenues in 2006. The increase is due to higher sales volumes, improved bike mix and reduced distribution, general and administrative costs, despite the negative effect of Forex.



The operating result (EBIT) was positive at Euro 23,2 Million versus Euro 4,8 Million previous year, thanks to the improved EBITDA despite higher depreciations.

EBT returned positive at Euro 18,5 Million versus a loss of Euro 1,6 Million the previous year, thanks to the improved operating result and reduced financial charges.

Net result was positive at Euro 13,3 Million compared to a loss of Euro 8,5 Million the previous year.

Gabriele Del Torchio, Ducati's CEO commented on the 2007 results: *"Following a difficult period, 2007 closed with positive operational, financial and sporting results: record registrations, a return to profit, substantial improvement of the net financial position and the splendid victory in the MotoGP Championship, with a hat-trick in the Riders' Manufacturers' and Brand categories. The results act as confirmation of the success of the ongoing actions aimed at improving both Ducati Motor Holding's competitive position, and its organizational and industrial process restructuring. New products launched during 2007, in particular the new Superbike and Hypermotard, have significantly contributed to the margins and to the increase in sales volumes. For the first time in Ducati's history the threshold of 40,000 registrations has been passed. This has allowed us to both increase our market share and significantly decrease network stock. All of this provides a solid base on which to build in order to reach the targets set in the 2008 – 2010 Industrial Plan.*

*"2007 signals the closure of a cycle characterised by the restructuring plan that began in 2005 and, thanks to the recovered financial strength, we can now start a new cycle. The 2008-2010 Industrial Relaunch Plan is based on 3 strategic guidelines: product development and innovation, reinforcement of the network and efficiency of processes and company structure – added Enrico D'Onofrio, CFO – Despite the unfavourable international scenario we are looking positively to the future and we are confident that 2008 will be even better than 2007 and have challenging but achievable goals: revenue growth of 15%, EBITDA of 15% of revenues and a positive net financial position.*

In the fourth quarter sales revenues were Euro 75.4 Million, a decrease of 6.5% compared to previous year. The decrease was mainly due to lower sales volumes.

Gross margin was 19.4% of revenues, an improvement on the same period of the previous year. The improvement was due mainly to the increase in sales of apparel and despite the negative effect of Forex compared to the same period in 2006.

EBITDA was Euro 5.2 Million compared to Euro 2.9 Million in the fourth quarter 2006. The increase is due to margin increase from the significant growth in the apparel sector compared to the same period in 2006.

During the fourth quarter 2007 the operating result (EBIT) was negative for Euro 4.9 Million compared to a negative result in the same period in 2006 of Euro 4.2 Million, the decrease is due to higher depreciations.

Results before tax were negative by Euro 4.8 Million versus a loss of Euro 27.9 million the previous year.

*Founded in 1926, Ducati builds racing-inspired motorcycles characterized by unique engine features, innovative design, advanced engineering and overall technical excellence. The cCompany produces motorcycles in seven market segments which vary in their technical and design features and intended customers: Superbike, Supersport, Monster, Sport Touring, Multistrada SportClassic and the new Hypermotard. The Company's motorcycles are sold in more than 60 countries worldwide, with a primary focus in the Western European, Japan and North American markets. Ducati has won fourteen of the last sixteen World Superbike Championship titles*



*and more individual victories than the competition put together. Since 2003 Ducati has also been taking part in the MotoGP World Championship. For further information on Ducati, check our website <http://www.ducati.com>*

This press release contains statements and forecasts regarding the future which are subject to risk factors which could lead to substantial differences in the actual results compared to those which have been foreseen.

The manager responsible for preparing the Company's financial reports Enrico D'Onofrio declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.)

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Ducati Motor Holding S.p.A. and Subsidiaries  
Net Sales and Shipment Data

	Three Months Ended		Three Months Ended	
	December, 31 2007	December, 31 2006	December, 31 2007	December, 31 2006
Net Revenues (Euro in thousands, US\$ in thousands)				
Motorcycles	€ 56.826	€ 63.628	\$ 84.709	\$ 81.899
Spare Parts, Accessories, Apparel	14.662	11.304	21.618	14.723
Other	3.940	5.711	5.498	7.219
<b>Total Net Revenues</b>	<b>€ 75.428</b>	<b>€ 80.643</b>	<b>\$ 111.825</b>	<b>\$ 103.841</b>
Ducati Units				
Motorcycle shipments: % change				
North America	2.580	2.081	24,0%	
Main European market	2.193	3.764	(41,7%)	
Japan	519	649	(20,0%)	
Rest of World	2.037	1.909	6,7%	
<b>Total</b>	<b>7.329</b>	<b>8.403</b>	<b>(12,8%)</b>	
Motorcycle product mix: % change				
Superbike	2.885	1.479	95,1%	
Supersport	16	106	(84,9%)	
Sport Naked	1.882	3.952	(52,4%)	
Sport Touring	93	366	(74,6%)	
Multistrada	335	1.115	(70,0%)	
Sport Classic	411	1.385	(70,3%)	
Hypermpard	1.707	0		
<b>Total</b>	<b>7.329</b>	<b>8.403</b>	<b>(12,8%)</b>	
Unofficial Motorcycle Registrations: % change				
North America	1.800	1.240	45,2%	
Main European market	2.242	1.820	23,2%	
Japan	735	636	15,6%	
Rest of World	1.307	1.133	15,4%	
<b>Total</b>	<b>6.084</b>	<b>4.829</b>	<b>26,0%</b>	



Ducati Motor Holding S.p.A. and Subsidiaries  
Net Sales and Shipment Data

	Twelve Months Ended		Twelve Months Ended	
	December, 31 2007	December, 31 2006	December, 31 2007	December, 31 2006
Net Revenues (Euro in thousands, US\$ in thousands)				
Motorcycles	€ 317.257	€ 237.672	\$ 434.832	\$ 298.438
Spare Parts, Accessories, Apparel	72.753	57.280	99.715	71.925
Other	7.666	9.841	10.507	12.357
<b>Total Net Revenues</b>	<b>€ 397.676</b>	<b>€ 304.793</b>	<b>\$ 545.055</b>	<b>\$ 382.719</b>
Ducati Units				
Motorcycle shipments:			% Change	
North America	10.110	8.269	22,3%	
Main European market	17.539	15.544	12,8%	
Japan	2.200	2.361	(6,8%)	
Rest of World	8.516	6.138	38,7%	
<b>Total</b>	<b>38.365</b>	<b>32.312</b>	<b>18,7%</b>	
Motorcycle product mix:			% Change	
Superbike	13.795	4.755	190,1%	
Supersport	124	556	(77,7%)	
Sport Naked	13.050	18.023	(27,6%)	
Sport Touring	1.011	1.562	(35,3%)	
Multistrada	1.755	2.997	(41,4%)	
Sport Classic	2.362	4.419	(46,5%)	
Hypermpard	6.268			
<b>Total</b>	<b>38.365</b>	<b>32.312</b>	<b>18,7%</b>	
Unofficial Motorcycle Registrations:			% Change	
North America	10.019	8.186	22,4%	
Main European market	20.000	17.861	12,0%	
Japan	2.702	2.777	(2,7%)	
Rest of World	8.068	6.271	28,7%	
<b>Total</b>	<b>40.789</b>	<b>35.095</b>	<b>16,2%</b>	



Ducati Motor Holding Group  
Profit & Loss  
(Euro in thousands, US\$ in thousands, except for shares)

	Three Months Ended		Three Months Ended		Percent Change
	December, 31 2007	December, 31 2006	December, 31 2007	December, 31 2006	
Revenues (net)	€ 75.428	€ 80.643	\$ 111.825	\$ 103.841	(6,5%)
Cost of goods sold	(60.760)	(65.480)	(89.462)	(84.130)	
Gross Margin	14.668	15.163	22.362	19.711	(3,3%)
Other operating revenues	9.918	9.595	14.312	12.311	
SG&A expenses	(30.022)	(29.146)	(43.404)	(37.425)	
Other operating income and expenses	582	151	813	186	
Operating result	(4.854)	(4.237)	(5.918)	(5.217)	14,6%
Financing expense, net	(1.692)	(1.234)	(2.398)	(1.608)	
Profit/(loss)before income taxes and min.interest	(6.546)	(5.471)	(8.316)	(6.825)	na
Income Tax	2.236	1.520	2.869	1.811	
Net Result including minority interests	(4.310)	(3.951)	(5.447)	(5.014)	na
Minority Interests	0	7	0	9	
Net Result for the Group	(4.310)	(3.944)	(5.447)	(5.005)	na
Shares outstanding	328.436.914	320.687.920	328.436.914	320.687.920	
<b>Other Financial Data</b>					Percent Change
Motorcycles Produced (Units)	9.100	6.393			42,3%
Motorcycles Sold (Units)	7.329	2.046			258,2%
Unofficial Registrations (Units)	6.084	4.829			26,0%
EBITDA	5.154	2.948	8.371	3.978	74,8%
EBITDA Margin	6,8%	3,7%			

Note: On September 30, 2007 1 Euro = 1,37060 US\$



Ducati Motor Holding Group  
Profit & Loss  
(Euro in thousands, US\$ in thousands, except for shares)

	Twelve Months Ended		Twelve Months Ended		Percent Change
	December, 31 2007	December, 31 2006	December, 31 2007	December, 31 2006	
Revenues (net)	€ 397.676	€ 304.793	\$ 545.055	\$ 382.719	30,5%
Cost of goods sold	(296.815)	(231.305)	(406.815)	(290.443)	
Gross Margin	100.861	73.488	138.240	92.277	37,2%
Other operating revenues	37.334	32.463	51.170	40.763	
SG&A expenses	(116.172)	(101.007)	(159.184)	(126.831)	
Other operating income and expenses	1.187	(177)	1.586	(222)	
Operating result	23.210	4.767	31.812	5.986	386,9%
Financing expense, net	(4.716)	(6.337)	(6.464)	(7.957)	
Profit/(loss)before income taxes and min.interest	18.494	(1.570)	25.348	(1.971)	na
Income Tax	(5.242)	(6.956)	(7.185)	(8.734)	
Net Result including minority interests	13.252	(8.526)	18.163	(10.706)	na
Minority Interests	5	3	7	4	
Net Result for the Group	13.257	(8.523)	18.170	(10.702)	na
Shares outstanding	328.436.914	320.687.920	328.436.914	320.687.920	
<b>Other Financial Data</b>					Percent Change
Motorcycles Produced (Units)	39.575	31.193			26,9%
Motorcycles Sold (Units)	38.365	32.312			18,7%
Unofficial Registrations (Units)	40.789	35.095			16,2%
EBITDA	55.020	26.981	75.410	33.879	103,9%
EBITDA Margin	13,8%	8,9%			

Note: On September 30, 2007 1 Euro = 1,37060 US\$



Ducati Motor Holding S.p.A.  
Consolidated Statements of Operations Data  
(Euro in thousands, except per share and share amounts)

	Year ended 31.12.07		Year ended 31.12.2006	
	€ 000	%	€ 000	%
<b>Current assets</b>				
Cash and cash equivalents	108.518		75.054	
Trade receivables, net	72.475		88.641	
Inventories	85.605		69.846	
Other current assets	11.451		9.055	
<b>Total current assets</b>	<b>278.049</b>	<b>53,9%</b>	<b>242.596</b>	<b>51,2%</b>
<b>Non current assets</b>				
Property, plant and equipment -net	72.936		66.536	
Goodwill and intangible assets with indefinite useful lives	86.050		86.050	
Other intangible fixed assets net	53.128		51.419	
Equity investments	287		320	
Deferred tax assets	25.184		26.494	
Other long-term assets	317		373	
<b>Total non current assets</b>	<b>237.902</b>	<b>46,1%</b>	<b>231.192</b>	<b>48,8%</b>
<b>Total assets</b>	<b>515.951</b>	<b>100%</b>	<b>473.788</b>	<b>100%</b>
<b>Current liabilities</b>				
Short-term bank borrowings	13.972		13.755	
Accounts payable - trade	126.245		91.180	
Income and other taxes payables	4.853		5.342	
Other current liabilities	21.955		19.558	
Provisions for risks and charges - current portion	6.443		7.154	
<b>Total current liabilities</b>	<b>173.468</b>	<b>33,6%</b>	<b>136.989</b>	<b>28,9%</b>
<b>Long-term liabilities</b>				
Long-term debt, net of current portion	105.401		115.453	
Employee benefits	7.433		9.079	
Deferred income taxes	20.474		20.507	
Provision for risks and charges - long term portion	1.849		1.356	
<b>Total long-term liabilities</b>	<b>135.157</b>	<b>26,2%</b>	<b>146.395</b>	<b>30,9%</b>
<b>Total liabilities</b>	<b>308.625</b>	<b>59,8%</b>	<b>283.384</b>	<b>59,8%</b>
<b>Shareholders' equity</b>				
Capital stock	167.257		163.311	
Other reserves	75.010		75.286	
Retained earnings (losses)	(48.207)		(39.684)	
Results for the period	13.257		(8.523)	
<b>Total Group Shareholders' equity</b>	<b>207.317</b>	<b>40,2%</b>	<b>190.390</b>	<b>40,2%</b>
<b>Minority interests</b>	<b>9</b>		<b>14</b>	
<b>Total liabilities and shareholders' equity</b>	<b>515.951</b>	<b>100%</b>	<b>473.788</b>	<b>100%</b>



Ducati Motor Holding S.p.A.  
 Consolidated Statements of Operations Data  
 (US\$ in thousands, except per share and share amounts)

	Year ended 31.12.07		Year ended 31.12.2006	
	\$ 000	%	\$ 000	%
<b>Current assets</b>				
Cash and cash equivalents	159.749		110.487	
Trade receivables, net	106.690		130.488	
Inventories	126.019		102.820	
Other current assets	16.857		13.330	
<b>Total current assets</b>	<b>409.315</b>	<b>53,9%</b>	<b>357.125</b>	<b>51,2%</b>
<b>Non current assets</b>				
Property, plant and equipment -net	107.370		97.948	
Goodwill and intangible assets with indefinite useful lives	126.674		126.674	
Other intangible fixed assets net	78.210		75.694	
Equity investments	422		471	
Deferred tax assets	37.073		39.002	
Other long-term assets	467		549	
<b>Total non current assets</b>	<b>350.216</b>	<b>46,1%</b>	<b>340.338</b>	<b>48,8%</b>
<b>Total assets</b>	<b>759.531</b>	<b>100%</b>	<b>697.463</b>	<b>100%</b>
<b>Current liabilities</b>				
Short-term bank borrowings	20.568		20.249	
Accounts payable - trade	185.845		134.227	
Income and other taxes payables	7.144		7.864	
Other current liabilities	32.320		28.791	
Provisions for risks and charges - current portion	9.485		10.531	
<b>Total current liabilities</b>	<b>255.362</b>	<b>33,6%</b>	<b>201.662</b>	<b>28,9%</b>
<b>Long-term liabilities</b>				
Long-term debt, net of current portion	155.161		169.958	
Employee benefits	10.942		13.365	
Deferred income taxes	30.140		30.188	
Provision for risks and charges - long term portion	2.722		1.996	
<b>Total long-term liabilities</b>	<b>198.965</b>	<b>26,2%</b>	<b>215.507</b>	<b>30,9%</b>
<b>Total liabilities</b>	<b>454.327</b>	<b>59,8%</b>	<b>417.169</b>	<b>59,8%</b>
<b>Shareholders' equity</b>				
Capital stock	246.219		240.410	
Other reserves	110.422		110.829	
Retained earnings (losses)	(70.966)		(58.419)	
Results for the period	19.516		(12.547)	
<b>Total Group Shareholders' equity</b>	<b>305.191</b>	<b>40,2%</b>	<b>280.273</b>	<b>40,2%</b>
<b>Minority interests</b>	<b>13</b>		<b>21</b>	
<b>Total liabilities and shareholders' equity</b>	<b>759.531</b>	<b>100%</b>	<b>697.463</b>	<b>100%</b>



Ducati Motor Holding S.p.A.  
Consolidated Statements of Cash Flow  
(Euro in thousands)

	Year ended 31.12.2007	Year ended 31.12.2006
	€ 000	€ 000
<b>Cash flow generated by operating activities</b>		
Net profit (loss) for the year	13.257	(8.523)
Change in cumulative translation adjustment	(1.806)	(796)
Adjustments to reconcile net profit (loss) with the movements of funds generated by (used in) operating activities		
- Non cash items for stock options	241	655
- Amortisation, depreciation	31.810	22.215
- Taxes paid	(3.143)	(1.227)
Change in operating assets and liabilities		
- Working capital	35.472	31.102
- Other current assets	(2.396)	162
- Other current liabilities	2.397	(630)
- Due to tax authorities	2.654	1.032
- Deferred tax assets	1.310	(400)
- Deferred tax liabilities	(33)	6.810
- Employee benefits	(1.646)	(590)
- Provisions for risks and charges	761	(1.130)
- Restructuring reserve	(979)	(10.506)
- Other		
<b>Net cash generated by operating activities (A)</b>	<b>77.899</b>	<b>38.174</b>
<b>Cash flow (used in) generated by investing activities</b>		
Net change in property, plant and equipment	(17.831)	(12.137)
Net change in intangible fixed assets	(22.101)	(21.880)
Disposal from property, plant and equipment	13	68
Change in equity investments	33	(300)
Other fixed assets	56	13
<b>Net cash used in investing activities (B)</b>	<b>(39.830)</b>	<b>(34.236)</b>
<b>Cash flow generated from operating activities, net of cash used in investing activities (A-B)</b>	<b>38.069</b>	<b>3.938</b>
<b>Cash flow (used in) generated by financing activities</b>		
Change in short-term and long-term debt	(9.780)	(56.892)
Interests cashed (paid)	(55)	(3.872)
Change in minority interests	(5)	(3)
Increase in share capital and reserves	5.235	78.866
<b>Change in cash generated by financing activities</b>	<b>(4.605)</b>	<b>18.099</b>
<b>Increase (decrease) in cash on hand, bank deposits and securities</b>	<b>33.464</b>	<b>22.037</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>75.054</b>	<b>53.017</b>
<b>Cash and cash equivalents, end of period/ year</b>	<b>108.518</b>	<b>75.054</b>



Ducati Motor Holding S.p.A.  
Consolidated Statements of Cash Flow  
(Dollar in thousands)

	Period ended 31.12.2007	Period ended 31.12.2006
	\$ 000	\$ 000
<b>Cash flow generated by operating activities</b>		
Net profit (loss) for the year	19.516	(12.547)
Change in cumulative translation adjustment	(2.659)	(1.172)
Adjustments to reconcile net profit (loss) with the movements of funds generated by (used in) operating activities		
- Non cash items for stock options	355	964
- Amortisation, depreciation	46.828	32.702
- Taxes paid	(4.627)	(1.806)
Change in operating assets and liabilities		
- Working capital	52.218	45.785
- Other current assets	(3.527)	238
- Other current liabilities	3.529	(927)
- Due to tax authorities	3.907	1.519
- Deferred tax assets	1.928	(589)
- Deferred tax liabilities	(49)	10.025
- Employee benefits	(2.423)	(868)
- Provisions for risks and charges	1.120	(1.663)
- Restructuring reserve	(1.441)	(15.465)
- Other		
<b>Net cash generated by operating activities (A)</b>	<b>114.675</b>	<b>56.196</b>
<b>Cash flow (used in) generated by investing activities</b>		
Net change in property, plant and equipment	(26.249)	(17.867)
Net change in intangible fixed assets	(32.535)	(32.209)
Disposal from property, plant and equipment	19	100
Change in equity investments	49	(442)
Other fixed assets	82	19
<b>Net cash used in investing activities (B)</b>	<b>(58.634)</b>	<b>(50.399)</b>
<b>Cash flow generated from operating activities, net of cash used in investing activities (A-B)</b>	<b>56.041</b>	<b>5.797</b>
<b>Cash flow (used in) generated by financing activities</b>		
Change in short-term and long-term debt	(14.397)	(83.751)
Interests cashed (paid)	(81)	(5.700)
Change in minority interests	(7)	(4)
Increase in share capital and reserves	7.706	116.099
<b>Change in cash generated by financing activities</b>	<b>(6.779)</b>	<b>26.644</b>
<b>Increase (decrease) in cash on hand, bank deposits and securities</b>	<b>49.262</b>	<b>32.441</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>110.487</b>	<b>78.046</b>
<b>Cash and cash equivalents, end of period/ year</b>	<b>159.749</b>	<b>110.487</b>