



DUCATI MOTOR HOLDING ANNOUNCES THE RESULTS FOR FIRST NINE MONTHS 2008

*Increase in Turnover to 403,2 million Euro (+25%)
Increase in Ebitda to 75,9 million Euro (+52%)
Increase in Net Profit to 32,3 million Euro (+84%)
Net Financial Position to +51,8 from +9,5 million Euro*

(Euro million)	2008	2007	Var%
Revenues	403,2	322,6	+25,0%
EBITDA	75,9	49,9	+52,3%
Net Profit	32,3	17,6	+83,7%
Net Financial Position	51,8	9,5	+42,3

Bologna, 13th November 2008 – The Board of Directors of Ducati Motor Holding S.p.A. (Borsa Italiana: DMH) approved today the results of the third quarter 2008 which show a general improvement of all the financial indicators.

Registrations increased by 8.3% compared to last year, going from 34,705 bikes to 37,572, in line with the Industrial Plan forecast and compared to a reference market declining by 6.8%.

36,979 bikes were sold in the first nine months compared to 31,036 in 2007, an increase of 19.1%.

Revenues for the nine months are €403.2 Million compared to €322.6 Million during the first nine months of 2007 (+25.0%), increasing thanks to the sales of the new Superbike 848, 1098R and Desmosedici RR, as well as the new Monster 696, which was launched on the market in April 2008.

Gross Margin for the first nine months amounted to €106.5 Million, or 26.4% of revenues, versus €86.6 Million or 26.8% of revenues in 2007. The increase of the gross margin is mainly due to the growth of volumes and the improvement of the product mix thanks to the introduction of bikes with higher margins, despite the negative impact of Forex and higher depreciation.

EBITDA was €75.9 Million, or 18.8% of revenues, compared to an EBITDA of €49.9 Million in 2007 or 15.5% of revenues.

The operating result (EBIT) was positive at €41.9 Million versus €28.1 Million (+49.2%) previous year, thanks to the improved EBITDA and despite higher depreciations and write-offs.

EBT was €43.9 Million versus €25.0 Million (+75.3%) the previous year, thanks to the improved operating result and Net Interest

Net result was positive at €32.3 Million compared to €17.6 Million the previous year.



Net Financial Position improved to €51.8 Million from €9.5 Million in September 2007, mainly thanks to the significant improvement of operating and financial cash flow.

The Group report at 30th September 2008 also contains the alignment plan to bring the company into line with the listing conditions established in Article 36 and 39 of the Consob regulation on markets for Italian issuers controlling companies set up in and subject to the laws of non-EU countries.

Gabriele Del Torchio, Ducati's CEO commented on the first nine months results:

"We are very satisfied with the results of the first nine months which confirm the positive trend that we have seen since the beginning of the year, and which show a marked improvement on the same period last year.

The business trend during the first nine months is also superior to the objectives set out in the Strategic Plan 2008 – 2010 presented to the financial community in January. The main factors that have contributed to the positive trend are the increased sell-in, a richer product mix than outlined in the plan, and a better absorption of fixed costs.

Registrations have also increased by 8.3% compared to last year, despite the general decline in markets in most of the world. Ducati's market share grew to 5.5% from 4.7% the previous year."

Gabriele Del Torchio closed by saying *"the general downturn in almost all countries served, which is predicted to continue to the end of the year, and the normal seasonal nature of sales suggest a very prudent outlook should be maintained both with regards to the 2008 full-year results and the predicted trend in 2009"*.

The CFO, Enrico D'Onofrio, added: *"despite the negative market trend the first nine months of 2008 close with record results, above our targets and above past results. We confirm the outlook for 2008, with an increase in revenues between 18% and 20% compared to previous year and EBITDA between 16 and 17% of revenues"*.

Founded in 1926, Ducati builds racing-inspired motorcycles characterized by unique engine features, innovative design, advanced engineering and overall technical excellence. The company produces motorcycles in six market segments which vary in their technical and design features and intended customers: Superbike, Desmosedici RR, Monster, Multistrada, SportClassic and Hypermotard. The company's motorcycles are sold in more than 60 countries worldwide, with a primary focus in the Western European, North American and Japan markets. Ducati competes in the World Superbike and MotoGP World Championships. In World Superbike, Ducati won both the 2008 Manufacturers' and Riders' titles, bringing the total to 15 of the last 18 Manufacturers' titles and 13 Riders' titles. Competing in MotoGP since 2003, Ducati won both the Constructors' and Riders' world titles in 2007. For more information, please visit our web site at 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

	Nine Months Ended		Nine Months Ended	
	September, 30 2008	September, 30 2007	September, 30 2008	September, 30 2007
Net Revenues (Euro in thousands, US\$ in thousands)				
Motorcycles	€ 333.903	€ 259.708	\$ 508.155	\$ 349.149
Spare Parts, Accessories, Apparel	62.397	56.102	94.960	75.423
Other	6.861	6.825	10.442	9.175
Total Net Revenues	€ 403.161	€ 322.635	\$ 613.556	\$ 433.748
Ducati Units				
Motorcycle shipments:				
			% change	
North America	7.768	7.530	3,2%	
Main European market	19.375	15.346	26,3%	
Japan	1.824	1.681	8,5%	
Rest of World	8.012	6.479	23,7%	
Total	36.979	31.036	19,1%	
Motorcycle product mix:				
			% change	
Superbike	13.619	10.910	24,8%	
Supersport/Sport Touring	25	1.026	(97,6%)	
Sport Naked	14.880	11.168	33,2%	
Desmosedici	1.111	-	na	
Multistrada	1.227	1.420	(13,6%)	
Sport Classic	1.340	1.951	(31,3%)	
Hypermpard	4.777	4.561	4,7%	
Total	36.979	31.036	19,1%	
Unofficial Motorcycle Registrations:				
			% change	
North America	8.751	8.219	6,5%	
Main European market	19.122	17.758	7,7%	
Japan	1.899	1.967	(3,5%)	
Rest of World	7.800	6.761	15,4%	
Total	37.572	34.705	8,3%	

Note: on September 30, 2008 1 Euro = 1,5219 US\$



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

	Nine Months Ended		Nine Months Ended		Percent Change
	September, 30 2008	September, 30 2007	September, 30 2008	September, 30 2007	
Revenues (net)	€ 403.160	€ 322.635	\$ 613.554	\$ 433.748	25,0%
Cost of goods sold	(296.674)	(236.055)	(451.497)	(317.350)	
Gross Margin	<u>106.486</u>	<u>86.580</u>	<u>162.057</u>	<u>116.397</u>	23,0%
Other operating revenues	29.746	27.029	45.269	36.338	
SG&A expenses	(94.941)	(86.117)	(144.487)	(115.775)	
Other operating income and expenses	<u>583</u>	<u>572</u>	<u>887</u>	<u>769</u>	
Operating result	41.874	28.064	63.726	37.729	49,2%
Financing expense, net	<u>2.016</u>	<u>(3.024)</u>	<u>3.068</u>	<u>(4.065)</u>	
Profit/(loss)before income taxes and min.interest	43.890	25.040	66.795	33.664	75,3%
Income Tax	<u>(11.624)</u>	<u>(7.478)</u>	<u>(17.690)</u>	<u>(10.053)</u>	
Net Result including minority interests	32.266	17.562	49.104	23.610	83,7%
Minority Interests	<u>0</u>	<u>5</u>	<u>0</u>	<u>7</u>	
Net Result for the Group	32.266	17.567	49.104	23.617	83,7%
Shares outstanding	333.951.414	328.436.914	333.951.414	328.436.914	
Other Financial Data					% change
Motorcycles Produced (Units)	36.132	30.475			18,6%
Motorcycles Sold (Units)	36.979	31.036			19,1%
Unofficial Registrations (Units)	37.572	34.705			8,3%
EBITDA	75.928	49.865	115.552	67.038	52,3%
EBITDA Margin	18,8%	15,5%			

Note: on September 30, 2008 1 Euro = 1,5219 US\$



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

	Period ended 30.09.2008		Year ended 31.12.07	
	€ 000	%	€ 000	%
Current assets				
Cash and cash equivalents	115.748		108.518	
Trade receivables, net	86.572		72.475	
Inventories	81.347		85.605	
Other current assets	12.978		11.451	
Total current assets	296.645	56,8%	278.049	53,9%
Non current assets				
Property, plant and equipment -net	70.535		72.936	
Goodwill and intangible assets with indefinite useful lives	86.050		86.050	
Other intangible fixed assets net	44.531		53.128	
Equity investments	389		287	
Deferred tax assets	23.640		25.184	
Other long-term assets	334		317	
Total non current assets	225.479	43,2%	237.902	46,1%
Total assets	522.124	100%	515.951	100%
Current liabilities				
Short-term bank borrowings	3.056		13.972	
Accounts payable - trade	127.422		126.245	
Income and other taxes payables	6.740		4.853	
Other current liabilities	31.558		21.955	
Provisions for risks and charges - current portion	8.138		6.443	
Totale passività correnti	176.914	33,9%	173.468	33,6%
Long-term liabilities				
Long-term debt, net of current portion	60.894		105.401	
Employee benefits	7.073		7.433	
Deferred income taxes	26.918		20.474	
Provision for risks and charges - long term portion	3.722		1.849	
Totale passività a medio-lungo termine	98.607	18,9%	135.157	26,2%
Total liabilities	275.521	52,8%	308.625	59,8%
Shareholders' equity				
Capital stock	170.065		167.257	
Other reserves	79.222		75.010	
Retained earnings (losses)	(34.950)		(48.207)	
Results for the period	32.266		13.257	
Total Group Shareholders' equity	246.603	47,2%	207.317	40,2%
Minority interests	-		9	
Total liabilities and shareholders' equity	522.124	100%	515.951	100%



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

	Period ended 30.09.08		Year ended 31.12.07	
	\$ 000	%	\$ 000	%
Current assets				
Cash and cash equivalents	165.554		155.213	
Trade receivables, net	123.824		103.661	
Inventories	116.351		122.441	
Other current assets	18.562		16.378	
Total current assets	424.291	56,8%	397.693	53,9%
Non current assets				
Property, plant and equipment -net	100.886		104.320	
Goodwill and intangible assets with indefinite useful lives	123.077		123.077	
Other intangible fixed assets net	63.693		75.989	
Equity investments	556		410	
Deferred tax assets	33.812		36.022	
Other long-term assets	478		453	
Total non current assets	322.502	43,2%	340.271	46,1%
Total assets	746.793	100%	737.964	100%
Current liabilities				
Short-term bank borrowings	4.371		19.984	
Accounts payable - trade	182.252		180.568	
Income and other taxes payables	9.640		6.941	
Other current liabilities	45.137		31.402	
Provisions for risks and charges - current portion	11.640		9.215	
Totale passività correnti	253.040	33,9%	248.110	33,6%
Long-term liabilities				
Long-term debt, net of current portion	87.097		150.755	
Employee benefits	10.117		10.631	
Deferred income taxes	38.500		29.284	
Provision for risks and charges - long term portion	5.323		2.645	
Total long-term liabilities	141.037	18,9%	193.315	26,2%
Total liabilities	394.077	52,8%	441.425	59,8%
Shareholders' equity				
Capital stock	243.244		239.228	
Other reserves	113.311		107.287	
Retained earnings (losses)	(49.989)		(68.950)	
Results for the period	46.150		18.961	
Total Group Shareholders' equity	352.716	47,2%	296.526	40,2%
Minority interests	-		13	
Total liabilities and shareholders' equity	746.793	100%	737.964	100%



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

	Period ended 30.09.2008 € 000	Period ended 30.09.2007 € 000
Cash flow generated by operating activities		
Net profit (loss) for the year	32.266	17.567
Adjustments to reconcile net profit (loss) with the movements of funds generated by (used in) operating activities		
- Non cash items for stock options	62	218
- Amortisation, depreciation and write off	34.054	21.802
- Taxes paid	(1.846)	(516)
Change in operating assets and liabilities		
- Working capital	(8.662)	36.808
- Other current assets	(1.527)	(2.551)
- Other current liabilities	9.603	6.283
- Due to tax authorities	3.733	1.577
- Deferred tax assets	1.544	1.450
- Deferred tax liabilities	6.444	3.071
- Employee benefits	(360)	(604)
- Provisions for risks and charges	4.660	562
- Restructuring reserve	(1.092)	(333)
Net cash generated by operating activities (A)	78.879	85.334
Cash flow (used in) generated by investing activities		
Net change in property, plant and equipment	(7.099)	(10.308)
Net change in intangible fixed assets	(16.104)	(15.678)
Disposal from property, plant and equipment	147	3
Change in equity investments	(102)	(17)
Other fixed assets	(17)	42
Net cash used in investing activities (B)	(23.175)	(25.958)
Cash flow generated from operating activities, net of cash used in investing activities (A-B)	55.704	59.376
Cash flow (used in) generated by financing activities		
Change in short-term and long-term debt	(56.659)	1.194
Interests cashed (paid)	1.236	53
Change in minority interests	(9)	(5)
Increase in share capital and reserves	6.387	5.422
Change in cumulative translation adjustment	571	(1.130)
Change in cash generated by financing activities	(48.474)	5.534
Increase (decrease) in cash on hand, bank deposits and securities	7.230	64.910
Cash and cash equivalents, beginning of year	108.518	75.054
Cash and cash equivalents, end of period/ year	115.748	139.964



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

	Period ended 30.09.2008 \$ 000	Period ended 30.09.2007 \$ 000
Cash flow generated by operating activities		
Net profit (loss) for the year	46.150	25.126
Adjustments to reconcile net profit (loss) with the movements of funds generated by (used in) operating activities		
- Non cash items for stock options	89	312
- Amortisation, depreciation and write off	48.707	31.183
- Taxes paid	(2.640)	(738)
Change in operating assets and liabilities		
- Working capital	(12.389)	52.646
- Other current assets	(2.184)	(3.649)
- Other current liabilities	13.735	8.987
- Due to tax authorities	5.339	2.256
- Deferred tax assets	2.208	2.074
- Deferred tax liabilities	9.217	4.392
- Employee benefits	(515)	(864)
- Provisions for risks and charges	6.665	804
- Restructuring reserve	(1.562)	(476)
Net cash generated by operating activities (A)	112.820	122.053
Cash flow (used in) generated by investing activities		
Net change in property, plant and equipment	(10.154)	(14.744)
Net change in intangible fixed assets	(23.033)	(22.424)
Disposal from property, plant and equipment	210	4
Change in equity investments	(146)	(24)
Other fixed assets	(24)	60
Net cash used in investing activities (B)	(33.147)	(37.128)
Cash flow generated from operating activities, net of cash used in investing activities (A-B)	79.673	84.925
Cash flow (used in) generated by financing activities		
Change in short-term and long-term debt	(81.039)	1.708
Interests cashed (paid)	1.768	76
Change in minority interests	(13)	(7)
Increase in share capital and reserves	9.135	7.755
Change in cumulative translation adjustment	817	(1.616)
Change in cash generated by financing activities	(69.332)	7.916
Increase (decrease) in cash on hand, bank deposits and securities	10.341	92.841
Cash and cash equivalents, beginning of year	155.213	107.350
Cash and cash equivalents, end of period/ year	165.554	200.191