

PRESS RELEASE

**FERRETTI GROUP:
BOARD OF DIRECTORS APPOINTS
GIANCARLO GALEONE GROUP CHIEF EXECUTIVE OFFICER**

Forlì, 4th April 2011 –In deep sorrow for the sudden loss of Salvatore Basile, the **Ferretti S.p.A.** Board of Directors met under the chairmanship of **Norberto Ferretti** and appointed **Giancarlo Galeone**, Group shareholder and Director, as new Chief Executive Officer, conferring the relative proxy and powers.

Giancarlo Galeone has a profound knowledge of the Ferretti Group which he directed as CEO from 1995 to 2006. His appointment will guarantee complete company continuity. Indeed, as of July 2009, Mr Galeone worked in close cooperation with Mr Basile on the Board of Directors in defining the reorganisation and relaunch plan, sharing the same vision and strategies.

Chairman and Founder Norberto Ferretti, the Board of Directors, the Executive Committee, the entire Ferretti Group team together with shareholders Mediobanca and Yacht Participation, a company headed by Norberto Ferretti, have expressed their satisfaction for the appointment of Giancarlo Galeone, a man of proven experience in the nautical sector and of great strategic vision, representing a significant choice in the projects of expansion and further development that the Group has been pursuing over the past years.

“At a time of such sorrow for our Group, which shares the profound grief of Mr Basile’s wife and family, the appointment of Giancarlo Galeone will guarantee the best company and strategic continuity for Ferretti Group,” commented **Norberto Ferretti, Ferretti Group Chairman and Founder**. *“Giancarlo Galeone’s in-depth experience of the nautical sector, the fact that he totally embraces the strategic lines of the relaunch and development plan we have been implementing over the past few years, and his comprehensive knowledge of the Ferretti Group will assure a decisive contribution to the development of our projects over the next few years”*.

“I sincerely thank the Chairman and the Board of Directors for the trust they have shown by appointing me. I accepted this position because I thoroughly share the same strategic vision of the entire team, which immediately expressed its great trust and support,” commented **Giancarlo Galeone, Ferretti Group CEO**. *“My aim will be to continue together along the route marked out and shared over the past few years with Salvatore Basile, a man with a strong, sensitive personality, who managed to convey these qualities instantly to all the employees of our Group.”*

Below is a short biography of Giancarlo Galeone



Giancarlo Galeone, Ferretti Group CEO.

Giancarlo Galeone, born in Stockholm in 1961, graduated in July 1987 in Business and Economics at Bologna University.

Mr Galeone began his career in an engineering company in Ravenna as Administrative Manager. He joined Ferretti Group in 1991, where he covered roles of increasing responsibility, becoming CEO in 1995 and holding this position until 2005 when he became Vice-Chairman until 2006.

In 1996, Mr Galeone also became a Ferretti Group shareholder through a Management Buy Out (MBO).

From 2006 to 2009, Mr Galeone dealt with direct investments and assisted companies in special financing operations.

In 2009, Giancarlo Galeone took part in restructuring the Ferretti Group debt, also becoming a member of the Board of Directors.

Since 2004, Giancarlo Galeone has also been a member of the Alma Graduate School Advisory Board, a consortium between Bologna University, Fondazione Cassa di Risparmio in Bologna and Fondazione Guglielmo Marconi offering post graduate courses.

The Ferretti Group

The Ferretti Group is one of the world leaders in the design, construction and sale of motoryachts with a unique portfolio of some of the most exclusive, prestigious brands in the nautical world: Ferretti Yachts, Pershing, Itama, Bertram, Riva, Mochi Craft, CRN and Ferretti Custom Line. The Group, led by Chairman and Founder Norberto Ferretti, has always been at the very heights of the pleasure boating market due to constant product and process innovation, continuous research and development and cutting-edge technological solutions. The extensive range of yachts on offer is designed by highly specialized technicians and engineers at Ferretti Group's AYT - Advanced Yacht Technology, one of the most advanced naval research and design centres in the world, which liaises with the Centro Stile Ferrettigroup, an expert team of architects and designers who continuously research aesthetic, functional and innovative solutions, and are built at the Group's modern production units in Italy and the USA. The Ferretti Group, founded in 1968, is also present in Asia, with a branch of representation and promotion in Shanghai, as well as in the United States with Allied Marine, one of the top companies operating in the North American market that specializes in the sale and marketing of these luxury yachts as well as other nautical services. An exclusive network of around 60 carefully selected dealers guarantees the Group's presence in over 80 countries, thereby ensuring valued clients receive the very best assistance in marinas all over the world.

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