



## **Montezemolo quits Ferrari, Fiat CEO Sergio Marchionne to become new Chairman**

Luca Cordero di Montezemolo has announced his intention to resign as Chairman of Ferrari with effect from October 13th following completion of Ferrari's celebration of 60 years in America.

Fiat CEO, Sergio Marchionne, will take over as Chairman of Ferrari.

Since 1991, Ferrari achieved significant results under Montezemolo's chairmanship in terms of both financial performance and its standing in the world of racing. Under his leadership, Ferrari boasted a world-class team and numerous record-setting achievements.

"On behalf of my family and myself, I would like to thank Luca for all he has done for both Fiat and Ferrari", said Fiat Chairman, John Elkann. He held several key positions with the Group, including serving as Chairman of Fiat from 2004 to 2010, and we shared many challenging but also rewarding moments. Luca leaves us with my most sincere and heartfelt wishes for his future professional endeavors and the hope, I am certain shared by us both, that Ferrari will return to victory very soon."

"Luca and I were appointed to the Fiat Board of Directors on the very same day back in 2003", said Fiat CEO, Sergio Marchionne. "One year later, he became Chairman and I became CEO. We worked side by side, sharing concerns, difficulties and successes. As Chairman of Ferrari, he drove the company to a new level of technological and organizational excellence which also brought with it outstanding financial results. Luca and I have discussed the future of Ferrari at length. And our mutual desire to see Ferrari achieve its true potential on the track has led to misunderstandings which became clearly visible over the last weekend. I want to thank Luca for all he has done for Fiat, for Ferrari and for me personally."

Turin, 10 September 2014

PRESS RELEASE