

# Ferrari hails 'record' Q1 results as profits zoom

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The bulk of Ferrari sales was in Europe, the Middle East and Africa

Italian luxury carmaker Ferrari on Thursday said it was racing towards scoring "another great year" after profits accelerated past forecasts in the first quarter of 2018.

The sportscar behemoth in a statement boasted a better-than-expected 19.4 percent jump in profits in the period of January to March compared to the same period of last year, up to 149 million euros (\$178 million).

Ferrari is set to announce its plans for new models in September, with hybrid sportscars, a super SUV and a luxury 4X4 set to turn heads on the road, as the company said it came round the first bend of the year ready to meet its annual targets.

"Kicking off 2018 with another record quarter on the way to another great year," the company said in a statement.

Ferrari confirmed its outlook for 2018, as it expects to ship more than 9,000 units including supercars, and to cash in on 3.4 billion euros in revenues.

Ferrari's global car sales were up six percent to 2,128 in the first quarter, with the bulk taking place in Europe, the Middle East and Africa, at 1,103.

Sales in Italy, France and the United Kingdom were up in double-digit percentages, while Germany recorded single-digit growth, the statement said.

Meanwhile unit sales were up 13.7 percent in China, Hong Kong and Taiwan to 183 vehicles.

Earnings before interest, tax, depreciation and amortisation (EBITDA) were up around 13 percent to 272 million euros, the statement said.

The earnings report failed to translate into a boosted share price on the Milan stock exchange where Ferrari's stock was 2.6 percent lower in afternoon trading.

Year-on-year, however, the stock price was up nearly 49 percent.

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