

## **The founding of Azimut do Brasil Yachts LTDA**

With a great reputation already in the Brazilian market, the Group is opening its own boatyard in the state of Santa Catarina, with a production area of 200,000 square metres.

Paolo Vitelli, President of Azimut-Benetti Group, has chosen the company's traditional Yachting Gala - held in Cannes this year - to announce the founding of Azimut do Brasil Yachts, the company that will manage the production of Azimut branded yachts, at a site in Itajaí, in the Brazilian state of Santa Catarina.

The boatyard will be ready to begin operations in August and, in this start-up phase, is planning to have the first boats produced by June 2011. It occupies an overall surface area of about 200,000 sq.m., making it the largest covered boatyard in the world.

At full capacity, the Itajaí plant will produce up to 100 yachts per year, offering the local clientele a wide range of options: 6 different models (4 less than 80 feet long and 2 over 100 feet long). The overall investment, which will be spread over the next 5 years, amounts to roughly 80 million Euros.

The operation was sparked by the considerable growth in the Brazilian nautical market which, after ten years of continuous expansion (due also to the development of the economy), now offers good opportunities for further growth, especially with regards to yachts of over 50 feet.

"The characteristics of the Brazilian boating market", said Paolo Vitelli, "are particularly suited to the Azimut philosophy that aims to offer excellent design and product quality, as well as a top class after sales service. We're the only Italian boatyard today which, thanks to its longstanding financial solidity, is able to make such a big investment. At last we can offer the Brazilians - who are so sensitive to and interested in the charm of Italian luxury - our original models, creating an excellent opportunity to further increase our already significant market share".

Last April, in anticipation of this move, Azimut signed a partnership agreement with Yacht Brasil, a dealer boasting a highly-structured sales network that includes 18 sales outlets and 8 dedicated service points in Brazil.

Santa Catarina is the second nautical centre in Brazil, after Sao Paulo. Itajaí in particular has a strong nautical tradition, and it is for this reason that it has been chosen as the only Brazilian leg of the Volvo Ocean Race (March 2012).

Furthermore, over the past 6 years, the state of Santa Catarina has seen the highest GDP growth rate in the whole of Brazil, and it is considered by the well-to-do of Sao Paulo as the new destination to aspire to, in terms of both safety and quality

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