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Informazione Regolamentata n. 1220-13-2015	Data/Ora Ricezione 13 Maggio 2015 17:47:08	MTA

Societa'	:	SALVATORE FERRAGAMO
Identificativo Informazione Regolamentata	:	58217
Nome utilizzatore	:	FERRAGAMON02 - Mentil
Tipologia	:	IRAG 03
Data/Ora Ricezione	:	13 Maggio 2015 17:47:08
Data/Ora Inizio Diffusione presunta	:	13 Maggio 2015 18:02:08
Oggetto	:	Press Release 1Q

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Salvatore Ferragamo S.p.A.

The Board of Directors Approves the Consolidated Interim Report as of 31 March 2015

Growth Continues for the Salvatore Ferragamo Group:

Three Months Revenue +10%, Gross Operating Profit (EBITDA[1]) +16%, Operating Profit (EBIT) +12% and Group Net Profit +20% vs. 2014

- **Revenues: 327 million Euros (+10% vs. 299 million Euros at 31 March 2014)**
- **Gross Operating Profit (EBITDA[1]): 61 million Euros (+16% vs. 53 million Euros at 31 March 2014)**
- **Operating Profit (EBIT): 47 million Euros (+12% vs. 42 million Euros at 31 March 2014)**
- **Net Profit: 32 million Euros (+17% vs. 27 million Euros at 31 March 2014), including 1 million Euros of Minority Interest**
- **Group Net Profit: 31 million Euros (+20% vs. 26 million Euros at 31 March 2014)**

Florence, 13 May 2015 – The Board of Directors of **Salvatore Ferragamo S.p.A.** (MTA: SFER), parent company of the Salvatore Ferragamo Group, one of the global leaders in the luxury sector, meeting under the chairmanship of Ferruccio Ferragamo, examined and approved the **Consolidated Interim Report as of 31 March 2015**, drafted according to IAS/IFRS international accounting principles ("non-audited").

[1] EBITDA is measured by our management to evaluate operating performance. We define EBITDA as operating income plus (i) depreciation of property, plant and equipment, investment property, (ii) amortization of other intangible assets with definite useful life and (iii) write-downs of property, plant and equipment, investment property and other intangible assets with definite useful life and goodwill. We believe that EBITDA is an important indicator for measuring the Group's performance as it is not influenced by various methods of calculating taxes, amortization or depreciation. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.

Salvatore Ferragamo

Notes to the Income Statement for 1Q 2015

Consolidated Revenue figures

As of 31 March 2015, the Group has posted **Total Revenue of 327 million Euros, registering a 10% increase at current exchange rates**, over the 299 million Euros recorded in 1Q 2014. **Revenue growth at constant exchange rates[2] has been 2%.**

Revenues by geographical area[3]

The **Asia Pacific** area is confirmed as the Group's top market in terms of Revenues, **increasing by 11% (stable at constant exchange rates)** vs. 1Q 2014. A significant contribution came from the **retail channel in China**, which recorded a **Revenue growth of 22%** in the first three months of 2015 **(+9% at constant exchange rates)**.

Europe posted an **increase** in Revenues **of 2% (+1% at constant exchange rates)** compared to 1Q 2014, with a double-digit growth of the retail channel, while the wholesale business, negatively impacted by the geopolitical tensions, saw a contraction in turnover.

North America, despite the unfavourable weather conditions, recorded a Revenue **increase of 16% (+3% at constant exchange rates)** in the first three months of 2015.

The **Japanese market** registered a **5% growth (+6% at constant exchange rates)** in 1Q 2015, despite the challenging comparison base.

Revenues in the **Central and South America** in 1Q 2015 continued the double-digit growth, posting an **increase of 28% (+19% at constant exchange rates)**.

Revenues by distribution channel[3]

As of 31 March 2015, the **Group's Retail network** could count on **375 Directly Operated Stores (DOS)**, while the **Wholesale and Travel Retail channel** included **262 Third Party Operated Stores (TPOS)**, as well as the presence in Department Stores and high-level multi-brand Specialty Stores.

In 1Q 2015 the **Retail distribution channel** posted consolidated Revenues **up by over 11% (+3% at constant exchange rates)**, with a **stable growth at constant exchange rates and perimeter (like-for-like)** vs. 1Q 2014.

[2] Revenues at "constant exchange rates" are calculated by applying to the Revenue of the first three months 2014, not including the "hedging effect", the average exchange rate of the first three months 2015.

[3] The variations in Revenues are calculated at current exchange rates, unless differently indicated.

The **Wholesale channel**, despite the hard comparison base, registered **an increase** in Revenues **of 6% (stable at constant exchange rates)** vs. 1Q 2014, penalized by the ongoing geopolitical tensions in Eastern Europe and in Greece.

Revenues by product category[4]

All the product categories, with the only exception of fragrances, registered an increase in Revenues in 1Q 2015. It is especially worth highlighting the increase of **handbags and leather accessories**, that posted an increase of **16% (+8% at constant exchange rates).** The performance of **fragrances (-11%)** was penalized by the unstable situation in Eastern Europe and by a different delivery calendar vs. the same period of last year.

Gross Profit

In 1Q 2015 the **Gross Profit increased by 16%, reaching 212 million Euros**. Its **incidence on Revenues** moved to **64.7%**, from 61.3% recorded in 1Q 2014, also thanks to the positive impact of exchange rates (net of the hedging effect) and the favorable channel and product mix.

Operating Costs

In 1Q 2015 **Operating Costs grew by 16%**, reaching **165 million Euros** and thus **their incidence on Revenues** reached **50.3%**, from 47.3% in 1Q 2014.

Gross Operating Profit (EBITDA[5])

The **Gross Operating Profit (EBITDA) increased by 16%** over the period, reaching **61 million Euros**, from 53 million Euros of 1Q 2014, with an **incidence on Revenues improving to 18.7%**, from 17.7% in 1Q 2014.

[4] The variations in Revenues are calculated at current exchange rates, unless differently indicated.

[5] EBITDA is measured by our management to evaluate operating performance. We define EBITDA as operating income plus (i) depreciation of property, plant and equipment, investment property, (ii) amortization of other intangible assets with definite useful life and (iii) write-downs of property, plant and equipment, investment property and other intangible assets with definite useful life and goodwill. We believe that EBITDA is an important indicator for measuring the Group's performance as it is not influenced by various methods of calculating taxes, amortization or depreciation. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.

Operating Profit (EBIT)

The **Operating Profit (EBIT) increased**, over the period, from 42 million Euros in 1Q 2014 **to 47 million Euros (+12%)** in 1Q 2015, with an **incidence on Revenues reaching 14.3%**, from 14.0% in 1Q 2014.

Profit before taxes

The **Profit before taxes** in 1Q 2015 **increased to 44 million Euros (+11%)**, from 40 million Euros in 1Q 2014, and its **incidence on Revenues was 13.5%** vs. 13.4% in 1Q 2014.

Net Profit for the Period

The **Net Profit for the period**, including the Minority Interest of 1 million Euros, was **32 million Euros**, marking **a 17% increase**.
The **Group Net Profit** reached **31 million Euros**, as compared to 26 million Euros in 1Q 2014, marking **an increase of 20%**.

Salvatore Ferragamo

Notes to the Balance Sheet for 1Q 2015

Net Working Capital[6]

The Net Working Capital went to **309 million Euros, increasing by 22%** from 253 million Euros at 31 March 2014, also negatively impacted by the currencies trend (**+15% at constant exchange rates**[7]). In particular, the Inventory increase by only 6% (+1% at constant exchange rates).

Investments (CAPEX)

Investments (CAPEX) reached **12 million Euros** at 31 March 2015, **+26%** vs. 1Q 2014, mainly attributable to the new stores, the enlargement and refurbishment of existing key locations, in addition to continuing logistics enhancements and digital projects ("SAP Marlin Project and e-commerce").

Net Financial Position

The **Net Financial Debt** at 31 March 2015 **decreased to 34 million Euros**, compared to 49 million Euros at 31 December 2014, also thanks to the significant operating cash generation which, in 1Q 2015, reached 45 million Euros, vs. 16 million Euros in 1Q 2014.

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[6] Net working capital is calculated (in accordance with CESR Recommendation 05-054/b of February 10, 2005) as inventories and trade receivables net of trade payables (excluding other current assets and liabilities and other financial assets and liabilities). As net working capital is not an indicator defined by the accounting principles used by our Group, our method of calculating net working capital may not be strictly comparable to that used by other companies.

[7] The net working capital at "constant exchange rates" is calculated by applying to the net working capital as of 31 March 2014, the exchange rate as of 31 March 2015.

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The business trends, recorded in the first months of the current year, justify expectations for growth also throughout 2015, in the absence of severely unfavourable market conditions.

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The manager mandated to draft the corporate accounting documents, Ernesto Greco, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.
Furthermore, in addition to the conventional financial indicators required by IFRS, this Press Release includes some alternative performance indicators (such as EBITDA, for example) in order to allow for a better assessment of the performance of the economic and financial management. These indicators have been calculated according to the usual market practices.
This document may contain forecasts, relating to future events and operating results, which by their very nature are uncertain, in that they depend on future events and developments that cannot be predicted with certainty. Actual results may therefore differ with those forecast, due to a variety of factors.

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The Consolidated Interim Report as of 31 March 2015 is available to anyone requesting it at the headquarters of the Company and can also be consulted in the "Investor Relations/Financial Documents" section of the Salvatore Ferragamo Group's website http://group.ferragamo.com from 14 May 2015.

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The Results of 1Q 2015 will be illustrated today, 13 May 2015, at 6:30 PM (CET) in a conference call with the financial community. The presentation will be available on the Company's website http://group.ferragamo.com in the *"Investor Relations/Presentations"* section.

Salvatore Ferragamo S.p.A.
Salvatore Ferragamo S.p.A. is the parent Company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury industry and whose origins date back to 1927.
The Group is active in the creation, production and sale of shoes, leather goods, apparel, silk products and other accessories, along with women's and men's fragrances. The Group's product offer also includes eyewear and watches, manufactured by licensees.
The uniqueness and exclusivity of our creations, along with the perfect blend of style, creativity and innovation enriched by the quality and superior craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.
With approximately 4,000 employees and a network of over 630 mono-brand stores as of 31 March 2015, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

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For further information:

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This Press Release is also available on the website http://group.ferragamo.com, in the section "Investor Relations/Financial Press Releases".

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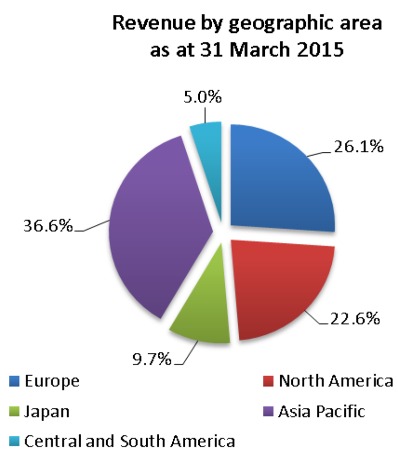
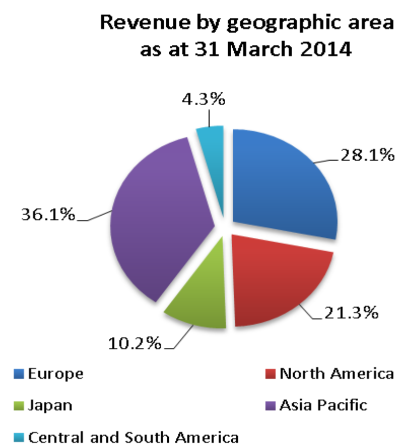
On the following pages, a more detailed analysis of Revenues, the consolidated income statement, a summary of statement of financial position, the consolidated cash flow statement, and the net financial position of the Salvatore Ferragamo Group as of 31 March 2015.

Revenue by geographic area as of 31 March 2015

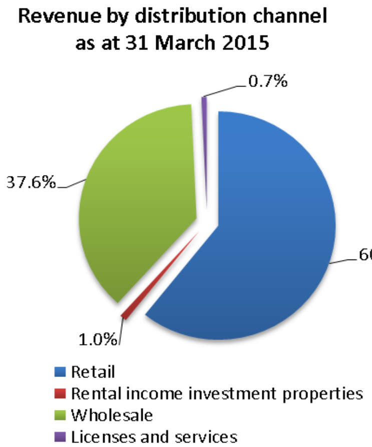
(In thousands of Euro)	Period ended at 31 March					at constant exchange rate
	2015	% on Revenue	2014	% on Revenue	% Change	% Change
Europe	85,281	26.1%	84,012	28.1%	1.5%	0.6%
North America	74,031	22.6%	63,707	21.3%	16.2%	2.6%
Japan	31,801	9.7%	30,347	10.2%	4.8%	5.7%
Asia Pacific	119,860	36.6%	107,952	36.1%	11.0%	0.2%
Central and South America	16,289	5.0%	12,770	4.3%	27.6%	18.7%
Total	**327,262**	**100.0%**	**298,788**	**100.0%**	**9.5%**	**2.1%**

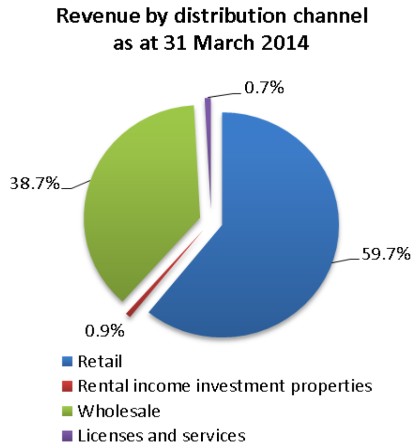




Revenue by distribution channel as of 31 March 2015

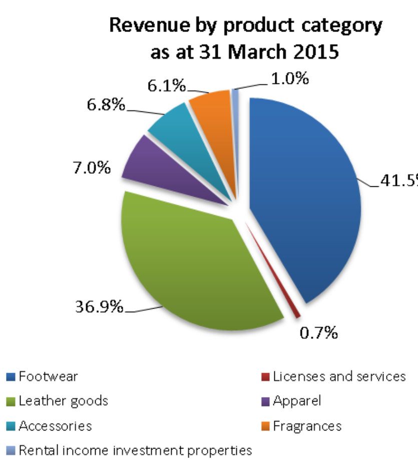
(In thousands of Euro)	Period ended at 31 March					at constant exchange rate
	2015	% on Revenue	2014	% on Revenue	% Change	% Change
Retail	198,795	60.7%	178,322	59.7%	11.5%	3.2%
Wholesale	122,923	37.6%	115,722	38.7%	6.2%	0.4%
Licenses and services	2,403	0.7%	2,101	0.7%	14.4%	14.4%
Rental income investment properties	3,141	1.0%	2,643	0.9%	18.8%	(2.3%)
Total	**327,262**	**100.0%**	**298,788**	**100.0%**	**9.5%**	**2.1%**

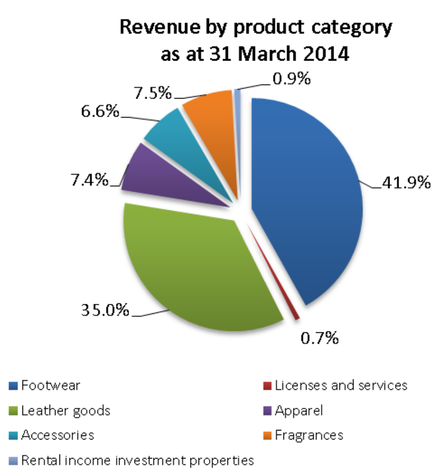




Revenue by product category as of 31 March 2015

(In thousands of Euro)	Period ended at 31 March					at constant exchange rate
	2015	% on Revenue	2014	% on Revenue	% Change	% Change
Footwear	135,845	41.5%	125,110	41.9%	8.6%	0.0%
Leather goods	120,870	36.9%	104,465	35.0%	15.7%	8.0%
Apparel	22,862	7.0%	22,120	7.4%	3.4%	(2.3%)
Accessories	22,107	6.8%	19,878	6.6%	11.2%	3.6%
Fragrances	20,034	6.1%	22,471	7.5%	(10.8%)	(11.7%)
Licenses and services	2,403	0.7%	2,101	0.7%	14.4%	14.4%
Rental income investment properties	3,141	1.0%	2,643	0.9%	18.8%	(2.3%)
Total	**327,262**	**100.0%**	**298,788**	**100.0%**	**9.5%**	**2.1%**





Consolidated results for Salvatore Ferragamo Group

Consolidated income statement as of 31 March 2015

(In thousands of Euro)	Period ended at 31 March				
	2015	% on Revenue	2014	% on Revenue	% change
Revenue from sales and services	324,121	99.0%	296,145	99.1%	9.4%
Rental income investment properties	3,141	1.0%	2,643	0.9%	18.8%
Revenues	**327,262**	100.0%	**298,788**	100.0%	**9.5%**
Cost of goods sold	(115,634)	(35.3%)	(115,606)	(38.7%)	0.0%
Gross profit	**211,628**	64.7%	**183,182**	61.3%	**15.5%**
Style, product development and logistics costs	(10,722)	(3.3%)	(10,981)	(3.7%)	(2.4%)
Sales & distribution costs	(108,501)	(33.2%)	(88,890)	(29.8%)	22.1%
Marketing & communication costs	(17,223)	(5.3%)	(17,252)	(5.8%)	(0.2%)
General and administrative costs	(26,219)	(8.0%)	(22,608)	(7.6%)	16.0%
Other operating costs	(5,025)	(1.5%)	(3,916)	(1.3%)	28.3%
Other income	2,956	0.9%	2,203	0.7%	34.2%
Operating profit	**46,894**	14.3%	**41,738**	14.0%	**12.4%**
Financial charges	(20,604)	(6.3%)	(6,092)	(2.0%)	238.2%
Financial income	18,017	5.5%	4,380	1.5%	311.3%
Profit before taxes	**44,307**	13.5%	**40,026**	13.4%	**10.7%**
Income taxes	(12,474)	(3.8%)	(12,721)	(4.3%)	(1.9%)
Net profit/(loss) for the period	**31,833**	9.7%	**27,305**	9.1%	**16.6%**
Net profit/(loss) - Group	31,184	9.5%	26,049	8.7%	19.7%
Net profit/(loss) - minority interests	649	0.2%	1,256	0.4%	(48.3%)
EBITDA(*)	**61,081**	18.7%	**52,763**	17.7%	**15.8%**

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets. EBITDA so defined is a parameter used by the management to monitor and assess the operating performance and is not identified as an accounting measurement under IFRS and, therefore, must not be considered as an alternative measurement to assess Group performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Group may differ from that adopted by others and therefore may not be comparable.

Summary of consolidated statement of financial position as of 31 March 2015

(In thousands of Euro)	31 March 2015	31 December 2014	% change
Property, plant and equipment	225,028	212,077	6.1%
Investment property	7,827	7,015	11.6%
Intangible assets with definite useful life	30,795	29,220	5.4%
Inventories	352,480	338,555	4.1%
Trade receivables	147,038	150,895	(2.6%)
Trade payables	(190,824)	(187,555)	1.7%
Other non current assets/(liabilities), net	55,146	45,032	22.5%
Other current assets/(liabilities), net	(78,674)	(37,692)	108.7%
Net invested capital	**548,816**	**557,547**	**(1.6%)**
Group shareholders' equity	467,902	466,190	0.4%
Minority interests	46,973	42,004	11.8%
Shareholders' equity (A)	**514,875**	**508,194**	**1.3%**
Net financial debt (B) (1)	**33,941**	**49,353**	**(31.2%)**
Total sources of financing (A+B)	**548,816**	**557,547**	**(1.6%)**

(1) Pursuant to the provisions of CONSOB Communication no. DEM/6064293 of 28 July 2006, it should be noted that net financial debt is calculated as the sum of cash and cash equivalents, current financial receivables including the positive fair value of financial instruments and current financial assets, current and non current financial liabilities and the negative fair value of financial instruments and has been determined in accordance with the provisions of CESR's Recommendation on alternative performance measures 05-178/b of 3 November 2005 "Recommendations of Cesr on alternative performance measures ".

Net financial position as of 31 March 2015

(In thousands of Euro)	31 March 2015	31 December 2014	change 2015 vs 2014
A. Cash	818	1,073	(255)
B. Other cash equivalents	131,151	95,390	35,761
C. Cash and cash equivalents (A)+(B)	**131,969**	**96,463**	**35,506**
Derivatives – non-hedge component	1,055	976	79
Other financial assets	-	-	-
D. Current financial receivables	**1,055**	**976**	**79**
E. Current bank payables	136,732	121,083	15,649
F. Derivatives – non-hedge component	1,424	260	1,164
G. Other current financial payables	4,678	4,118	560
H. Current financial debt (E)+(F)+(G)	**142,834**	**125,461**	**17,373**
I. Current financial debt, net (H)-(C)-(D)	**9,810**	**28,022**	**(18,212)**
J. Non current bank payables	24,131	21,331	2,800
K. Derivatives – non-hedge component	-	-	-
M. Other non current financial payables	-	-	-
N. Non-current financial debt (J)+(K)+(M)	**24,131**	**21,331**	**2,800**
O. Net financial debt (I)+(N)	**33,941**	**49,353**	**(15,412)**

Consolidated statement of cash flows as of 31 March 2015

(In thousands of Euro)	**Period ended at 31 March**	
	2015	**2014**
Net profit / (loss) for the period	**31,833**	**27,305**
Depreciation, amortization and write down of property, plant and equipment, intangible assets and investment properties	14,187	11,025
Net change in deferred taxes	809	(2,410)
Net change in provision for employee benefit plans	-	63
Loss/(gain) on disposal of tangible and intangible assets	321	319
Other non cash items	584	439
Net change in net working capital	(8,827)	(34,367)
Net change in other assets and liabilities	6,102	13,558
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**45,009**	**15,932**
Purchase of tangible assets	(9,542)	(9,154)
Purchase of intangible assets	(2,809)	(648)
Net change in non current assets and liabilities	(534)	(43)
Proceeds from the sale of tangible and intangible assets	6	188
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**(12,879)**	**(9,657)**
Net change in financial receivables	114	591
Net change in financial payables	5,062	(9,871)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**5,176**	**(9,280)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**37,306**	**(3,005)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**96,455**	**70,292**
Net increase / (decrease) in cash and cash equivalents	37,306	(3,005)
Net effect of translation of foreign currencies	(1,792)	15
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**131,969**	**67,302**

Fine Comunicato n.1220-13	Numero di Pagine: 14