

Salvatore Ferragamo

9M 2015 Results Update

Analyst Presentation

November 12, 2015 - 6.00 PM CET



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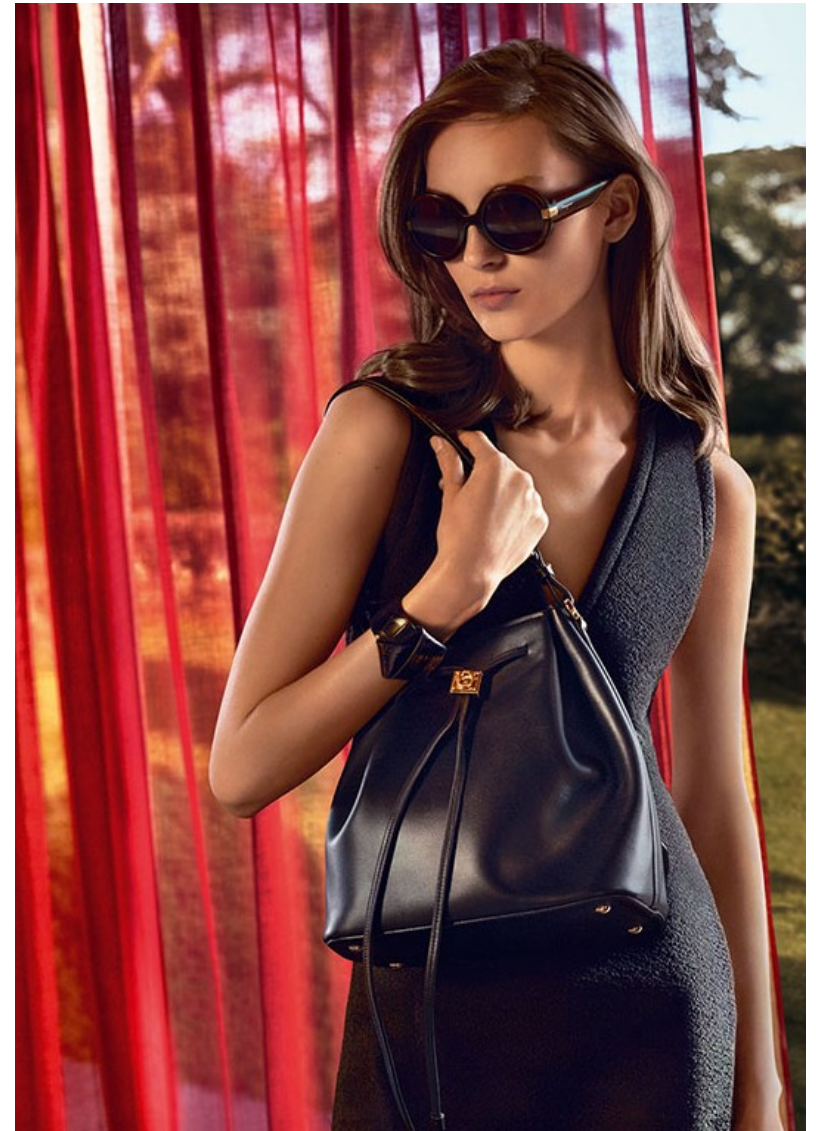
The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of Legislative Decree no. 58 of February 24, 1998, that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

9M 2015 Market Scenario

- Geopolitical tensions continue to be present worldwide and market conditions remain volatile, with luxury players cautious on year-end
- China domestic market penalized by increasing outbound travelers buying abroad (increasingly in Japan), while demand in Hong Kong further deteriorating
- Europe supported by increasing tourist flows, taking advantage of the weak Euro, but with Russian clientele still missing
- US benefitting from rising economy, but tourism penalized by a stronger Dollar
- Japanese consumers confidence improving and domestic sales positively increasing, with Chinese travel flows boosting performance
- Luxury demand growing double-digit in Mexico, Australia and Canada
- Travel Retail channel remains key: worldwide airport traffic up 6.7% in 9M 2015, with a strong demand in the last months, despite some softening in the Chinese economic growth and in other emerging markets

9M 2015 Salvatore Ferragamo Key Facts (1/2)

- Top-line up 7% in 9M 2015 (+1% at constant FX) to 1,021 million Euros
- RTL growing by 7% (+1% at constant FX), with L-f-L down 2%
- WHL up 6% (stable at constant FX) despite the ongoing geopolitical tensions
- Europe up 7% (+5% at constant FX), with double-digit RTL growth and stable WHL performance (positive in 3Q 2015)
- North America up 10% (-1% at constant FX) and Latam continuing the double-digit trend (+18% and +11% at constant FX)
- APAC up 2% (-5% at constant FX), with RTL in Mainland China +10%, while Hong Kong further deteriorating



Salvatore Ferragamo FW15 Advertising Campaign

9M 2015 Salvatore Ferragamo Key Facts (2/2)

- Japan up 13% (+16% at constant FX), further accelerating in 3Q 2015 (+23% and +25% at constant FX)
- Leather goods overperforming in line with strategy (+11%),
- Gross Profit up 11% (despite 44 million Euros negative hedging), with incidence on Revenues up 270 basis points to 65.8%
- EBITDA increasing by 7%, with incidence on Revenues of 21.3% from 21.2% in 9M 2014
- Group Net Profit reaching 112 million Euros, up 3% vs. 9M 2014



Salvatore Ferragamo FW15 Advertising Campaign

FINANCIALS

9M 2015 Revenue By Region

(Euro MM)	September YTD				Weight on Tot 2015	Weight on Tot 2014
	2015	2014	Δ %	Δ % Const FX		
Europe	281,7	264,0	6,7%	5,4%	27,6%	27,6%
North America	234,7	213,5	9,9%	-0,9%	23,0%	22,3%
Japan	94,3	83,5	12,9%	15,6%	9,2%	8,7%
Asia Pacific	361,0	353,0	2,3%	-4,5%	35,4%	36,9%
Latin America	49,4	42,5	16,1%	11,2%	4,8%	4,4%
Total	1.021,0	956,6	6,7%	1,1%	100,0%	100,0%

9M 2015 Revenue By Distribution Channel

(Euro MM)	September YTD				Weight on Tot 2015	Weight on Tot 2014
	2015	2014	Δ %	Δ % Const FX		
Retail	631,7	590,4	7,0%	1,5%	61,9%	61,7%
Wholesale	371,5	351,1	5,8%	0,2%	36,4%	36,7%
Licences & Other Rev.	8,2	7,1	16,1%	16,1%	0,8%	0,7%
Rental income	9,7	8,1	19,8%	-1,5%	0,9%	0,8%
Total	1.021,0	956,6	6,7%	1,1%	100,0%	100,0%

9M 2015 Revenue By Product

(Euro MM)	September YTD				Weight on Tot 2015	Weight on Tot 2014
	2015	2014	Δ %	Δ % Const FX		
Shoes	433,7	411,3	5,4%	-0,7%	42,5%	43,0%
Leather goods & handbags	374,1	335,8	11,4%	6,0%	36,6%	35,1%
RTW	64,5	66,9	-3,6%	-6,9%	6,3%	7,0%
Silk & other access.	66,2	62,7	5,6%	1,0%	6,5%	6,6%
Fragrances	64,7	64,7	0,0%	-6,1%	6,3%	6,8%
Licences & Other Rev.	8,2	7,1	16,1%	16,1%	0,8%	0,7%
Rental income	9,7	8,1	19,8%	-1,5%	0,9%	0,8%
Total	1.021,0	956,6	6,7%	1,1%	100,0%	100,0%

9M 2015 P&L

(Euro MM)	September YTD				
	2015	%	2014	%	Δ %
Total revenue	1.021,0	100,0%	956,6	100,0%	6,7%
Cost of goods sold	(348,9)	-34,2%	(353,1)	-36,9%	-1,2%
Gross profit	672,1	65,8%	603,4	63,1%	11,4%
Total operating costs	(498,5)	-48,8%	(434,6)	-45,4%	14,7%
EBIT	173,6	17,0%	168,8	17,6%	2,9%
Financial income (expenses)	(9,2)	-0,9%	(4,2)	-0,4%	121,7%
EBT	164,4	16,1%	164,6	17,2%	-0,2%
Taxes	(50,9)	-5,0%	(50,8)	-5,3%	0,2%
Net income	113,4	11,1%	113,8	11,9%	-0,3%
Group net income	112,3	11,0%	109,5	11,4%	2,5%
Income to minorities	1,2	0,1%	4,3	0,5%	-72,6%
EBITDA	217,6	21,3%	203,2	21,2%	7,1%

P&L with Reversal Hedging Adjustment

(Euro MM)	September YTD			3Q		
	2015	2014	Δ %	2015	2014	Δ %
Total revenue REPORTED	1.021,0	956,6	6,7%	298,7	297,6	0,4%
Reversal Hedging Adjustment	43,6	(15,0)		20,5	(4,0)	
Total revenue ADJUSTED	1.064,7	941,6	13,1%	319,2	293,6	8,7%
Cost of goods sold	(348,9)	(353,1)	-1,2%	(101,8)	(107,9)	-5,6%
Gross profit ADJUSTED	715,7	588,5	21,6%	217,4	185,7	17,0%
margin adjusted	67,2%	62,5%		68,1%	63,3%	
Total operating costs	(498,5)	(434,6)	14,7%	(158,8)	(141,5)	12,3%
EBIT ADJUSTED	217,2	153,8	41,2%	58,6	44,3	32,3%
margin adjusted	20,4%	16,3%		18,4%	15,1%	
EBITDA ADJUSTED	261,2	188,2	38,8%	73,5	56,2	30,8%
margin adjusted	24,5%	20,0%		23,0%	19,1%	

9M 2015 Balance Sheet

(Euro MM)	Sept 15 YTD	Sept 14 YTD	%	Dec 14 YTD
Tangible assets	234,889	200,696	17,0%	219,092
Intangible assets	30,823	26,320	17,1%	29,221
Financial assets	–	–		–
Fixed assets	265,711	227,016	17,0%	248,312
Inventory	340,174	347,689	-2,2%	338,555
Trade receivables	121,846	114,010	6,9%	150,895
Trade payables	(168,384)	(169,312)	-0,5%	(187,555)
Operating working capital	293,635	292,388	0,4%	301,895
Other assets (liabilities)	34,242	13,186	159,7%	26,029
Severance indemnity	(11,831)	(10,722)	10,3%	(11,583)
Risk funds	(7,525)	(6,286)	19,7%	(7,106)
Net invested capital	574,234	515,582	11,4%	557,548
Shareholders' equity (A)	535,935	457,428	17,2%	508,194
Group equity	492,676	418,776	17,6%	466,191
Minority interest	43,259	38,652	11,9%	42,004
Current financial liabilities	(137,254)	(120,669)	13,7%	(125,461)
Non current financial liabilities	(22,742)	(7,450)		(21,331)
Cash & equivalents	121,698	69,965	73,9%	97,439
Net debt (B)	(38,299)	(58,154)	-34,1%	(49,353)
Financial sources (A-B)	574,234	515,582	11,4%	557,548