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Shareholders' Meeting

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Salvatore Ferragamo S.p.A.

The Shareholders' Meeting has approved:

- **the Financial Statements as at December 31, 2016 and the proposed allocation of profits. The Consolidated Financial Statement as at December 31, 2016 has been also presented: they show Euros 1,438 million total revenues (+1% compared to 2015), Euros 324 million EBITDA (-1% compared to 2015) and Euros 198 million net profit for the period (+14% compared to 2015);**
- **the distribution of a Euros 0.46 per share dividend (in line with the distribution of the previous year), with coupon detachment on May 22, 2017, record date May 23, 2017, and payment from May 24, 2017 onwards;**
- **the appointment of a director according to article 2386 of the Italian Civil Code;**
- **the appointment of the new Board of Auditors for the 3-year period 2017-2019;**
- **the authorization to purchase and dispose of its own shares;**
- **the remuneration policy for directors and managers with strategic responsibilities.**

Florence, April 27, 2017 – The ordinary Shareholders' Meeting of Salvatore Ferragamo S.p.A. (MTA: SFER), the parent company of Salvatore Ferragamo Group, one of the major world players in the luxury sector, has convened today in single call, Ferruccio Ferragamo being in the chair.



2016 Financial Statements and distribution of the dividend

The Shareholders' Meeting has approved the Financial Statements as at December 31, 2016 of parent company Salvatore Ferragamo S.p.A., as submitted by the Board of Directors on March 14, 2017, which show Euros 198 million net profit for the period, and resolved to distribute a Euro 0.46 per share dividend (in line with the amount distributed the previous year). Coupon no. 6 will be detached on May 22, 2017, the record date will be May 23, 2017, and the dividend will be paid from May 24, 2017 onwards. The Meeting then has approved to allocate the residual portion of the profit for the year (Euros 113 million) to extraordinary reserve.

The Consolidated Financial Statement for the year 2016 of Salvatore Ferragamo Group has been also presented during the meeting.

Appointment of a director according to article 2386 of the Italian Civil Code

The Meeting has confirmed that the Board of Directors will consist of 13 members, as determined by the ordinary meeting of the Company on April 24, 2015, and Mr. Eraldo Poletto, who had already been co-opted on August 2, 2016 as the substitute of Michele Norsa, has been appointed director.

Mr. Eraldo Poletto will end his office, simultaneously with the other Directors in charge, on the approval of the 2017 Financial Statement.

The Meeting has also resolved to confirm that the fixed remuneration for him will be included in the total amount determined by the ordinary Shareholders' Meeting dated April 24, 2015.

According to the information received, director Eraldo Poletto holds no. 5000 shares of the Company.

Eraldo Poletto's curriculum vitae is available for public consultation on the Company's website <http://group.ferragamo.com/it/governance/consiglio-di-amministrazione/>.

Appointment of the new Board of Directors for the 3-year period 2017-2019

The Shareholders' Meeting has also appointed, by the voting list system, the new Board of Auditors for the 3-year period 2017-2019 (to remain in office until the Meeting where the Financial Statements as at December 31, 2019 will be approved), which is formed by the following members: Andrea Balelli, who belonged to a minority list submitted by a group of domestic and international asset management companies and financial brokers, Company's shareholders and consequently appointed as the Chairman, Fulvio Favini and Alessandra Daccò, Regular Auditors taken from the majority list submitted by shareholder Ferragamo Finanziaria S.p.A., and Paola



Caramella and Roberto Coccia, Substitute Auditors, who have been taken from the submitted majority list and minority list respectively.

The Meeting has finally established Euros 64,000 as the gross yearly remuneration for the Chairman of the Board of Auditors and Euros 48,000 as the gross yearly remuneration of each Regular Auditor.

According to the information currently in possession of the Company, the new members of the Board of Directors do not hold Company's shares.

New auditors' curriculum vitae are available for public consultation on the Company's website <http://group.ferragamo.com/it/governance/collegio-sindacale/>.

Authorization to purchase and dispose of own shares

The Shareholders' Meeting has renewed the authorization to the Board of Directors to purchase, also in several steps, Salvatore Ferragamo ordinary shares for the nominal value of Euros 0.10 each, up to a maximum number, that, considering Salvatore Ferragamo ordinary shares held in Company's and its subsidiaries' portfolio, does not exceed 1% (equivalent to no. 1,687,900 ordinary shares) of the Company's capital, pursuant to article 2357, paragraph 3, of the Italian Civil Code and article 132 of the TUF, after cancellation of the resolution taken by the Meeting on April 21, 2016, which will expire on October 21, 2017.

The authorization has been given with the purpose, among the other things, of getting own shares to be used, in case, for the 2016 – 2020 Stock Grant Plan, as approved by the Meeting on April 21, 2016, as well as any other share incentive plans, including long-term ones, which may be approved by the Meeting of the Company in the future and/or, in case, for any extraordinary transaction on the capital or loans that call for the transfer or disposal of own shares. Moreover, this authorization may entail the opportunity to take actions, within the framework of current regulations and through brokers, to stabilize the security and normalize the trend of dealings and quotation, against distorting phenomena which are linked to excessive volatility or poor liquidity of dealings.

The Meeting has also taken the resolution to authorize the Board of Directors in order for it, pursuant to and in accordance with article 2357-ter of the Italian Civil Code, to be able to dispose, in full or in part, in one or more times, of the ordinary own shares, which have been purchased under the above-mentioned resolution or anyway are in the Company's portfolio.

The purchase can be carried out in one or several steps within 18 months after the resolution date of the Meeting that has been held today. The authorization to dispose of ordinary own shares, instead, has no time limits.



Consultation on the Remuneration Policy for directors and managers with strategic responsibilities

Salvatore Ferragamo Shareholders' Meeting has taken a favorable resolution on the policy taken by the Company on the remuneration of the members of the administrative bodies, general managers and managers with strategic responsibilities for year 2017, as well as on the procedures used for taking and implementing this policy, as illustrated in Section I of the Report on Remuneration pursuant to article 123-ter of the TUF and article 84-quarter and Annex 3A, Scheme 7-bis of CONSOB Regulation no. 11971/1999.

The manager in charge of preparing the corporate accounting documents, Ugo Giorcelli, declares, pursuant to article 154 bis, clause 2, of Legislative Decree no. 58/1998 that the information contained in this release matches documentary records and accounting books and records. It is pointed out that this release, in addition to the standard financial indexes as provided for by IFRS, presents some alternative performance indicators (for instance, EBITDA) in order to allow for better evaluation of the economic-financial management trend. These indicators are calculated according to the standard market practice.

The Financial Statements as at December 31, 2016, as approved by the Shareholders' Meeting, Consolidated Financial Statements of Salvatore Ferragamo Group as at December 31, 2016, supplemented by the documentation provided for by current regulations, are available for public consultation at the Company's registered office, in the authorized eMarket STORAGE system at www.emarketstorage.com and the Company's website www.ferragamo.com, in the Section Investor Relations/Governance/Shareholders Meeting and the Investor Relations/Investor Relations/Financial Documents section.

The minutes of the Shareholders' Meeting of Salvatore Ferragamo S.p.A. will be put at the public's disposal at the Company's registered office, in the eMarket STORAGE system at www.emarketstorage.com and the Company's website www.ferragamo.com, in the Section Investor Relations/Governance/Shareholders Meeting at the terms and times as provided for by the current regulations.

Salvatore Ferragamo

Salvatore Ferragamo S.p.A.

Salvatore Ferragamo S.p.A. is the parent company of Salvatore Ferragamo Group, one of the major players in the luxury sector, whose origin dates back to 1927.

The Group is active in designing, manufacturing and selling footwear, leather goods, clothing, silk items and other accessories, as well as men's and women's fragrances. The range of products also includes eyewear and watches, which are manufactured by licensed third party manufacturers.

Great care to uniqueness and exclusivity, which are achieved by mixing style, creativity and innovation with quality and craftsmanship that are peculiar to made-in-Italy products, are the characteristics that have always made the Group's products stand out.

With about 4000 employees and a network of over 680 single-brand points of sale as at December 31, 2016, Ferragamo Group is present in Italy and abroad through companies that control the European, American and Asian markets.

For further information:

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This communication is also available on the company's website at www.ferragamo.com, in the Investor Relations/Investor Relations/Press Release section.

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