



SPAFID CONNECT

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PRESS RELEASE

Salvatore Ferragamo S.p.A.

**Postponing of the ordinary Shareholders' Meeting to May 8, 2020
1Q 2020 Group Preliminary Consolidated Revenue Figures**

The Board of Directors of Salvatore Ferragamo S.p.A. resolved:

- **to postpone to the day May 8, 2020 the date of the ordinary Shareholders' Meeting, whose agenda remains unchanged**
- **to modify the modalities of participation and organization of the ordinary Shareholders' Meeting pursuant to the recent provisions regarding shareholders' meetings of listed companies (Legislative Decree 17th March 2020, no. 18, art. 106), providing, moreover, that the intervention of the shareholders in the Shareholders' Meeting will take place exclusively by delegation to the Designated Representative, identified in accordance with article 135-undecies of Legislative Decree 24th February 1998, no. 58, in Spafid S.p.A., remaining therefore precluded the physical participation of the individual shareholders**
- **to revoke the proposal to distribute the dividend on the 2019 year profits**
- **to present to the shareholders a proposal of remuneration for the members of the Board of Statutory Auditors**
- **to establish internally an Executive Committee to face the emergency caused by the Covid-19 pandemic**

During the same meeting the Board of Directors examined:

- **the Salvatore Ferragamo Group Consolidated Revenues¹ down by 30.6% in 1Q 2020 (-31.4% at constant exchange rates²) vs. 1Q 2019**



Florence, 6 April 2020 – The Salvatore Ferragamo Group, one of the global leaders in the luxury sector, in a meeting chaired by Ferruccio Ferragamo, examined the Group's Preliminary Consolidated Revenues¹ for the First Quarter 2020, which amount to 220 million Euros down 30.6% at current exchange rates and down 31.4% at constant exchange rates² vs. 1Q 2019.

Preliminary Consolidated Revenue¹ figures for 1Q 2020

As of 31 March 2020 the Salvatore Ferragamo Group reported Total Revenues¹ of 220 million Euros down by 30.6% at current exchange rates (-31.4% at constant exchange rates²) vs. the 347 million Euros recorded in 1Q 2019.

The Group registered a solid performance in January in all its main markets, that increasingly deteriorated in February and March, first in China and Asia and progressively also in Europe, in America and in the rest of the world, following the rapid diffusion of the pandemic caused by a novel coronavirus, known as Covid-19. The consequent decisions taken by the National governments regarding prohibitions and lock-downs of the commercial activities and of the international traffic, brought to the closure of the majority of the Group's store network in those countries and to a significant reduction in traffic in the remaining stores.

Revenues¹ by distribution channel³

In 1Q 2020 the Retail distribution channel, negatively impacted by the progressive closure of the majority of the distribution network in February and March and by the significant lack of traffic in the remaining stores, posted consolidated Revenues¹ down 28.6% (-29.4% at constant exchange rates²).

The Wholesale channel registered a decrease in Revenues¹ of 33.7% (-34.8% at constant exchange rates²) vs. 1Q 2019, also penalized by the cancellation of orders, mainly in the Travel Retail channel, and further disadvantaged by the comparison with 1Q 2019 that had benefitted from the recouped shipments form 4Q 2018.

Notes to the press release

¹ Preliminary/Non-Audited Revenues drafted according to IAS/IFRS International Accounting Principles.

² Revenues at "constant exchange rates" are calculated by applying to the Revenues of the period 2019, not including the "hedging effect", the average exchange rates of the same period 2020.

³ The variations in Revenues are calculated at current exchange rates including the hedging effect, unless differently indicated.

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The Board of Directors **also resolved to postpone the Shareholders' Meeting to the day May 8, 2020 at 11:00 a.m., in single call, at the office of Notary Mr. Francesco Steidl in Via Giambologna n. 4, 50132, Florence, whose agenda remains unchanged**, meeting originally convened for April 21, 2020, at 9:00 a.m., always in a single call, in consideration of the epidemiological emergency due to the COVID-19 virus and the restrictive measures adopted by the Government of the Italian Republic, inter alia, with the Prime Ministerial Decree of 22nd March 2020, with which all measures to combat and contain the spread of the aforementioned virus have been extended to the entire national territory.

Furthermore, in order to minimize the risks associated with the aforementioned, the Board of Directors resolved to make use of the right envisaged by article 106, paragraph 4, of the Legislative Decree n. 18/2020 (the “**Decree**”) and to provide, therefore, that the intervention of shareholders in the Shareholders' Meeting will take place exclusively by delegation to the Designated Representative identified, in accordance with article 135-undecies of Legislative Decree 24th February 1998, no. 58 (the Consolidated Law on Finance and, subsequently, the “**TUF**”), in Spafid S.p.A., remaining therefore precluded the physical participation of the individual shareholders. In consideration of the limitations that may arise due to health needs, the intervention in the Shareholders' Meeting of entitled persons (the members of the corporate bodies, the appointed Secretary and the Designated Representative), could also take place by means of telecommunication according to modalities communicated to them individually, in compliance with applicable provisions for such eventuality.

Each person entitled to intervene in the Shareholders' Meeting must therefore grant gratuitous proxy, and any voting instructions, to the Designated Representative, by completing and signing the appropriate form, which will be made available, as soon as possible, on the Company's website <https://group.ferragamo.com>, Investor Relations / Governance / Shareholders' Meeting Section, as well as at Salvatore Ferragamo SpA - Corporate Affairs Office, Via Mercalli 205 - 207, 50019, Osmannoro, Sesto Fiorentino (FI). The Designated Representative may also receive proxies or sub-proxies pursuant to article 135-novies of the Legislative Decree 24 February 1998, n. 58, notwithstanding art. 135-undecies, paragraph 4, of the same decree.

The Notice of Call, as amended and supplemented, complete with all the information required by art. 125-bis of the TUF, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to articles 125-ter and 125-quater of the TUF, will be made available to the public, in compliance with terms provided for by applicable laws, at the Company's registered office in Florence, Via Dei Tornabuoni n. 2, 50123, and published on the Company's website <https://group.ferragamo.com>, Investor Relations / Governance / Shareholders' Meeting Section. The Notice of Call will also be published in the Milano Finanza newspaper within the terms provided for by the law.

The Agenda of the aforementioned Shareholders' Meeting that, as mentioned, has not been changed, is transcribed here-below:



Agenda

- 1) Financial Statements of Salvatore Ferragamo S.p.A. as at 31st December 2019. Report of the Board of Directors for the 2019 financial year. Report of the Board of Statutory Auditors and the Auditing Firm. Presentation of Consolidated Financial Statements as at 31st December 2019 and consolidated statement containing the non-financial information pursuant to Legislative Decree 30th December 2016, no. 254, for the 2019 year. Related and consequent resolutions.
- 2) Allocation of profits for the year.
- 3) Appointment of members of the Board of Statutory Auditors.
- 4) Appointment of the President of the Board of Statutory Auditors.
- 5) Remuneration of members of the Board of Statutory Auditors.
- 6) Authorization for stock buyback and disposal pursuant to article 2357 and subsequents of the Italian Civil Code, as well as to the article 132 of the Legislative Decree no. 58 of February 24, 1998 and to the article 144-bis of Consob Regulation adopted by resolution no. 11971/1999 and subsequent modifications. Related and consequent resolutions.
- 7) Remuneration Policy: approval of the first section of the Report on the policy regarding Remuneration and Fees paid. Related and consequent resolutions.
- 8) Consultation on second section of the Report on the policy regarding Remuneration and Fees paid.

Furthermore, taking note of the significant change in the global economic scenario that occurred after the board meeting held on March 10, 2020 following the spread of the COVID-19 virus pandemic, **the Board of Directors resolved to revoke the proposal, already approved on March 10, 2020 and communicated to the market on the same date, to distribute the dividend on the 2019 year profits of Salvatore Ferragamo S.p.A. in order to support the Group's financial strength and contain future economic and financial impacts, and to propose to the Shareholders' Meeting to allocate the profit of Salvatore Ferragamo S.p.A. for the 2019 year equal to € 124,211,203 to extraordinary reserve.**

The distribution of the dividend on 2019 profits will eventually be re-evaluated when the relevant economic context is more defined.

* * *

The Company hereby informs that, with reference to the item no. 5) on the Agenda of the Shareholders' Meeting concerning the determination of the remuneration for Standing Members of the Board of Statutory Auditors who will be appointed by virtue of the resolutions referred to in Point no. 3) on the Agenda, the Board of Directors - in consideration of shareholders' impossibility

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to physically participate and intervene in the meeting of the Shareholders' Meeting and therefore to make proposals directly there - resolved to make its own proposal of remuneration for Standing Auditors and the Chairman of the Board of Statutory Auditors for the entire duration of their mandate, in a perspective of higher protection of shareholders' information rights and, in general, of the exercise of the vote according to the exclusive modalities allowed by art. 106, paragraph 4, of the Decree.

The Board of Directors' Report pursuant to art. 125-ter of TUF, as jointly integrated with the lists and information required by applicable laws, will be made available to the public at the registered office of the Company as well as on its website <http://group.ferragamo.com>, Investor Relations / Governance / Shareholders' Meeting Section.

During the meeting held today the Board of Directors, having confirmed all the powers already granted to the President and to the Chief Executive Officer at the time of their appointment, has established internally an **Executive Committee** to which have been granted the powers to monitor, supervise and support the implementation of initiatives to face the emergency caused by the Covid-19 pandemic. The Executive Committee has a limited duration, until the extraordinary situation established by resolution of the Board of Directors ceases, and it has no other ordinary and current management powers for the Company. The Executive Committee consists of the Chairman Ferruccio Ferragamo, the Chief Executive Officer Micaela le Divelec Lemmi and of the Directors Francesco Caretti, Diego di San Giuliano and Marzio Saà.

The manager charged to prepare the corporate accounting documents, Alessandro Corsi, 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.

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 forecasted, due to a variety of factors.

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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 over 4,000 employees and a network of 654 mono-brand stores as of 31 December 2020, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

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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