

Salvatore Ferragamo

Salvatore Ferragamo Group

Consolidated Interim Report as of March 31, 2013

Salvatore Ferragamo S.p.A.

Palazzo Feroni
Florence

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This document has been translated into English for the convenience of International readers.
The original Italian is the authoritative version.

General information

Registered office of the Parent company

Salvatore Ferragamo S.p.A.
Via Tornabuoni, 2
50123 Florence

Legal information about the Parent company

Authorized share capital 16,891,000 Euro
Subscribed and paid-up share capital 16,841,000 Euro
Tax code and Florence Company Register no.: 02175200480
Registered with the Florence Chamber of Commerce under REA (Economic and Administrative Register) no. 464724
Group's website: www.ferragamo.com

Corporate boards

Honorary Chairman (1)	Wanda Miletti Ferragamo	
Board of Directors (1)	Ferruccio Ferragamo (4) Michele Norsa (4) Giovanna Ferragamo (5) Fulvia Ferragamo (5) Leonardo Ferragamo (5) Francesco Caretti (5) Raffaella Pedani (5) Diego Paternò Castello di San Giuliano (5) Peter Woo Kwong Ching (5) Umberto Tombari (5)(6) Marzio Saà (5)(6) Piero Antinori (5)(6)	Chairman Managing Director Deputy Chairman
Control and Risk Committee (1)	Marzio Saà Piero Antinori Umberto Tombari	Chairman
Nomination and Remuneration Committee (1)	Umberto Tombari Piero Antinori Marzio Saà	Chairman
Board of Statutory Auditors (2)	Mario Alberto Galeotti Flori Gerolamo Gavazzi Fulvio Favini Deborah Sassorossi Guido Alberto Gonnelli	Chairman Acting Statutory Auditor Acting Statutory Auditor Substitute Statutory Auditor Substitute Statutory Auditor
Independent Auditors (3)	Reconta Ernst & Young S.p.A.	
Manager responsible for the preparation of corporate financial reports	Ernesto Greco	

(1) Appointed by the Shareholders' Meeting on 26 April 2012 and serving for the 2012-2014 period

(2) Appointed by the Shareholders' Meeting on 30 March 2011 and 28 April 2011 and serving for the 2011-2013 period

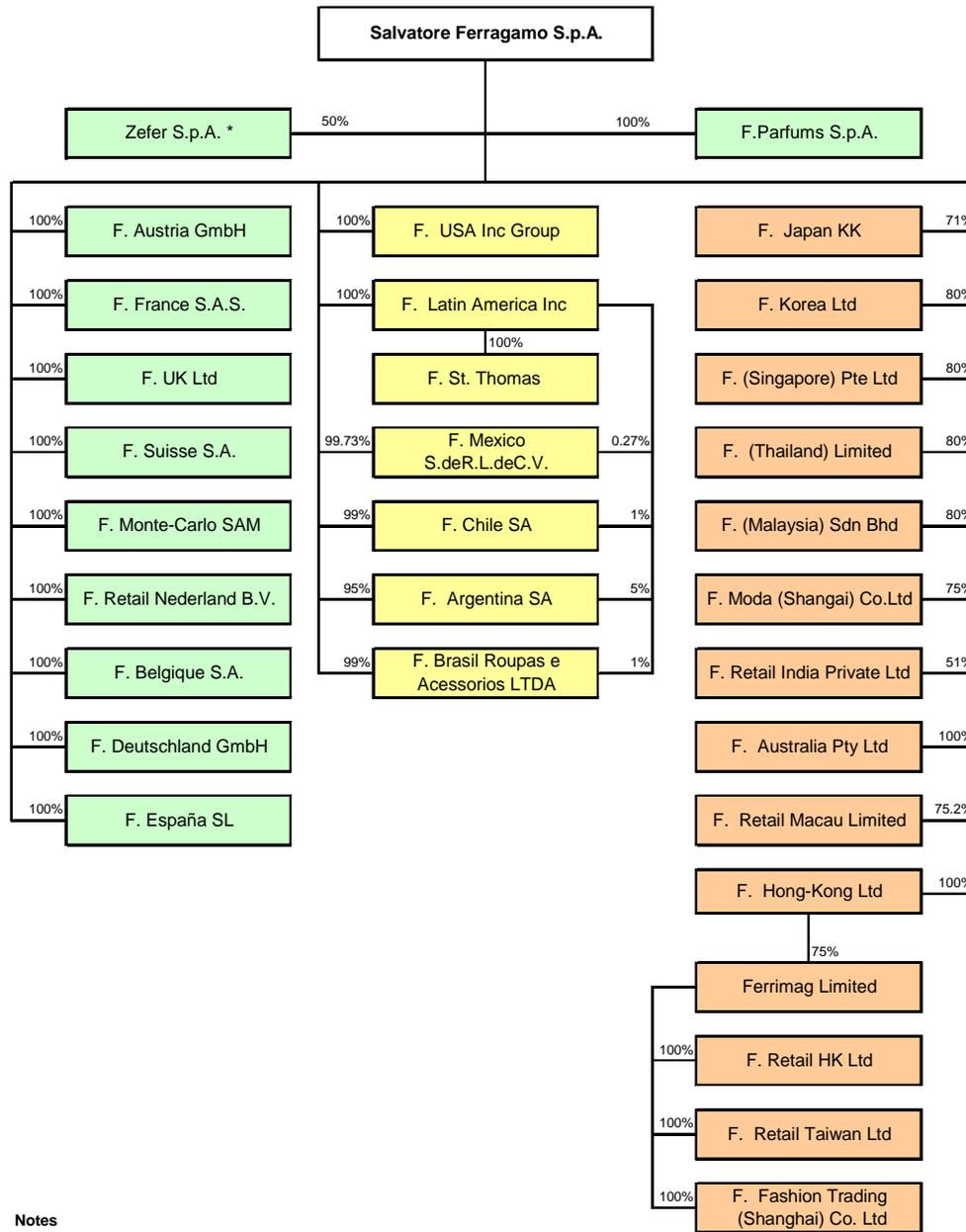
(3) Appointed for the 2011-2019 period

(4) Executive director

(5) Non-executive director

(6) Independent director pursuant to art. 148, paragraph 3 of the Consolidated Law on Finance and the Corporate Governance Code

Group structure



Notes

- European companies
- North/Centre/South America companies
- Far East companies

* 50% owned company, consolidated using equity method

Disclaimer

This document contains forward-looking statements, in particular in the sections headed "Outlook" and "Significant events occurred after 31 March 2013" relating to future events and the operating, income and financial results of the Salvatore Ferragamo Group. These statements are based on the Group's current expectations and forecasts regarding future events and, by their nature, involve risks and uncertainties since they refer to events and depend on circumstances which may, or may not, happen or occur in the future and, as such, they must not be unduly relied upon. The actual results could differ significantly from those contained in these statements due to a variety of factors, including the volatility and deterioration in the performance of securities and financial markets, changes in raw material prices, changes in macroeconomic conditions and in economic growth and other changes in business conditions, in the legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

This Interim Report is unaudited.

Interim Directors' report on operations

Introduction

The market in which the Group operates is characterized by seasonal events that are typical of the retail and wholesale sales and which can cause an uneven monthly breakdown in the sales flow and in operating costs. Therefore, it is important to remember that income statement results for the first three months of the year cannot be considered as proportional to the year as a whole. The figures are affected by seasonal events also in terms of equity and financial position.

The Group's activities

The Group is active in the creation, production and sale of luxury goods for men and women: footwear, leather goods, clothing, silk goods, other accessories, fragrances and jewels. The product range also includes eyewear and watches manufactured under license by third parties. The product range stands out for its uniqueness which is the result of the combination of creative and innovative style with the quality and craftsmanship that are the hallmark of luxury goods made in Italy. The Ferragamo Group carries out product sales mainly through a network of Salvatore Ferragamo monobrand stores, managed both directly (DOS) or by third parties, and, alongside this network, also through a presence in department stores and multibrand specialty stores.

As for the fragrances product category, which involves the creation, development and production (completely outsourced) of fragrances and related products under the Ferragamo brand and, on license, the Ungaro brand, sales are handled by Group distributors and third parties which serve a network of selected multibrand stores belonging to the specific fragrances channel. The Group's activities also include the licensing of the Ferragamo brand, property management and technical consultancy in relation to the 50/50 joint venture with the Zegna Group.

Operating performance as at 31 March 2013

In the first three months of the 2013 significant sales and positive income results were achieved compared to those recorded in the prior-year period.

These results were particularly striking since they were achieved in still difficult market conditions, above all in Europe and Japan.

The sharp rise in sales volumes together with broadly unchanged gross profit and a limited rise in operating costs caused a significant increase in both operating profit (28.9%) and net profit for the period (57.4%).

The growth in net revenues and operating profit as at 31 March 2013 is even more striking if the strong growth trend achieved over the last three years, as shown in the following table, is taken into account:

(In millions of Euro)	Period ended 31 March			% change 03.13 vs. 03.11	% change 03.13 vs. 03.12	% change 03.12 vs. 03.11
	2013	2012	2011			
Revenues	281.9	259.6	210.4	34.0%	8.6%	23.4%
Operating profit	38.8	30.1	21.0	84.7%	28.9%	43.3%

The table below shows the main income statement indicators together with the net financial position.

(In thousands of Euro)	Period ended 31 March				
	2013	% of revenues	2012	% of revenues	% change
Total revenues	281,949	100.0%	259,633	100.0%	8.6%
Total gross profit	175,196	62.1%	163,084	62.8%	7.4%
EBITDA*	48,005	17.0%	38,166	14.7%	25.8%
Total operating costs (net of other income)	(136,350)	(48.4%)	(132,956)	(51.2%)	2.6%
Operating profit	38,846	13.8%	30,127	11.6%	28.9%
Net profit/(loss) for the period	26,823	9.5%	17,039	6.6%	57.4%
Cash flow generated from operations	37,991		19,984		90.1%

(In thousands of Euro)	31 March	31 March	31 December
	2013	2012	2012
Net financial debt	32,820	22,000	57,942

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets. EBITDA so defined is a parameter used by the company's management to monitor and assess the company's 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.

Revenues from sales and services in the first three months of 2013 totaled 281,949 thousand Euro compared to 259,633 thousand Euro in the first three months of 2012, up by 8.6 %. Revenues, on a constant exchange rate basis (applying to revenues for the first three months of 2012 the average exchange rate of the first three months of 2013), recorded a total increase of 9.6%.

The two currencies, besides the Euro, in which most Group revenues are generated, the US dollar and the Japanese yen, performed as follows in the first three months of 2013 compared to the prior year period: depreciation of the US dollar by 0.7% ⁽¹⁾ and of the Japanese yen by 17.1% ⁽²⁾ against the Euro, i.e. the currency in which the figures in the interim report are expressed.

The number of directly operated stores rose from 338 as at 31 December 2012 to 339 as at 31 March 2013.

Gross profit for the period ended 31 March 2013 was 175,196 thousand Euro compared to 163,084 thousand Euro in the prior year period, up by 7.4% and ratio to revenues amounted to 62.1% compared to 62.8% in the prior year period.

¹ With reference to the average Euro/US\$ exchange rate in the first 3 months of 2012: 1.31; first 3 months of 2013: 1.32

² With reference to the average Euro/Yen exchange rate in the first 3 months of 2012: 104.0; first 3 months of 2013: 121.8

Total operating costs (net of other income) in the first three months of 2013 rose by 2.6% compared to the first three months of 2012, with a ratio to revenues down from 51.2% in the first quarter of 2012 to 48.4% in the first quarter of 2013. As a consequence, EBITDA improved significantly, from 38,166 thousand Euro to 48,005 thousand Euro (+25.8%) and the ratio to revenues rose from 14.7% to 17.0%.

Operating profit for the period ended 31 March 2013 totaled 38,846 thousand Euro compared to 30,127 thousand Euro for the period ended 31 March 2012, up by 28.9%, with a ratio to revenues equal to 13.8% compared to 11.6% in the prior year period.

The estimated effective tax rate for the first three months of 2013 was 30.4%. This compares with that estimated for the first quarter of 2012 (41.1%) which was negatively affected by the provision for tax dispute of 2,000 thousand Euro. Net of this effect, the normalized tax rate for the first quarter of 2012 would have been 34.2%.

In the first three months of 2013 the Group achieved net profit of 26,823 thousand Euro compared to 17,039 thousand Euro in the prior year period, up by 57.4%. The Group's net profit totaled 24,376 thousand Euro compared to 12,015 thousand Euro in the prior year period, up by 102.9% due to the increase in the stake held in Asian companies (the stake in companies in Greater China rose from 50% to 75%, and in companies in Korea and South-East Asia from 50% to 80%) as also indicated in the Board of Directors' Report on operations included in the 2012 Consolidated Annual Report.

Net financial debt for the period ended 31 March 2013 totaled 32,820 thousand Euro, equal to 9.8% of consolidated shareholders' equity. As at 31 December 2012 net financial debt was 57,942 thousand Euro, equal to 19.3% of consolidated shareholders' equity.

Compared to 31 March 2012, net financial debt rose by 10,820 thousand Euro, also as a consequence of the acquisition of minority interests in Asian companies, increasing from 22,000 thousand Euro as at 31 March 2012 (8.3% of consolidated shareholders' equity) to 32,820 thousand Euro.

Effect of exchange rate changes on operations

The Group has a strong presence on international markets, including through commercial companies located in countries which use currencies other than the euro, mainly the US dollar and the Japanese yen. Therefore, the Group is exposed both to settlement and translation risk.

As for the performance in the first three months of 2013, the Euro recorded a sudden appreciation against the main currencies. In particular, at the beginning of the year the euro reached a peak against the US dollar (over 1.37) and then the exchange rate gradually fell back under the 1.30 threshold at the end of the quarter. In March, the Federal Reserve confirmed its aggressively expansionary monetary policy, although noting the progress in the economic indicators that it monitors. Fluctuations of the euro against the US dollar will probably be determined by growth differentials and the monetary policies adopted in the two areas. There were more significant changes against the Japanese yen, which depreciated against both the US dollar and the euro. In particular, after having reached peaks over 127 against the euro at the start of February, the rate stabilized at relatively high levels, around 123-125. Following the adoption of loose monetary policies as announced by the new Government and with a formal inflation target of 2%, all the conditions seem to be in place for the yen to continue to weaken.

There is still great uncertainty about the trend in exchange rates in the near future and about the general performance of financial markets, whose focus remains the development of the European sovereign debt crisis and growth differentials in the United States and in emerging countries, in particular in China.

Income performance

Here below are the income figures for the periods ended 31 March 2013 and 31 March 2012. These data show that operating profit, up from 30,127 thousand Euro to 38,846 thousand Euro, was achieved thanks to the increase in revenues and broadly unchanged gross profit (around 62%) and to the reduction in the ratio of operating costs to revenues (from 51.2% to 48.4%).

(In thousands of Euro)	Period ended 31 March				
	2013	% of revenues	2012	% of revenues	% change
Revenues from sales and services	279,883	99.3%	257,619	99.2%	8.6%
Rental income investment properties	2,066	0.7%	2,014	0.8%	2.6%
Revenues	281,949	100.0%	259,633	100.0%	8.6%
Cost of goods sold	(106,753)	(37.9%)	(96,549)	(37.2%)	10.6%
Gross profit	175,196	62.1%	163,084	62.8%	7.4%
Style, product development and logistics costs	(10,681)	(3.8%)	(9,252)	(3.6%)	15.4%
Sales & distribution costs	(84,235)	(29.9%)	(78,769)	(30.3%)	6.9%
Marketing & communication costs	(18,706)	(6.6%)	(20,446)	(7.9%)	(8.5%)
General and administrative costs	(22,316)	(7.9%)	(23,446)	(9.0%)	(4.8%)
Other operating costs	(3,069)	(1.1%)	(3,206)	(1.2%)	(4.3%)
Other income and revenues	2,657	0.9%	2,162	0.8%	22.9%
Operating profit	38,846	13.8%	30,127	11.6%	28.9%
Financial charges	(10,077)	(3.6%)	(8,551)	(3.3%)	17.8%
Financial income	9,569	3.4%	7,138	2.7%	34.1%
Share of net profit/(loss) on investments accounted for using the Equity Method	200	0.1%	238	0.1%	(16.0%)
Profit before taxes	38,538	13.7%	28,952	11.2%	33.1%
Income taxes	(11,715)	(4.2%)	(11,913)	(4.6%)	(1.7%)
Net profit/(loss) for the period	26,823	9.5%	17,039	6.6%	57.4%
Net profit/(loss) – Group	24,376	8.6%	12,015	4.6%	102.9%
Net profit/(loss) – minority interests	2,447	0.9%	5,024	1.9%	(51.3%)
EBITDA (*)	48,005	17.0%	38,166	14.7%	25.8%

Earnings per share are shown later at the foot of the consolidated income statement, to which reference should be made.

Here below is a restatement of the income statement data to show the trend in EBITDA(*).

(In thousands of Euro)	Period ended 31 March				
	2013	% of revenues	2012	% of revenues	% change
Revenues	281,949	100.0%	259,633	100.0%	8.6%
Cost of goods sold	(106,753)	(37.9%)	(96,549)	(37.2%)	10.6%
Gross profit	175,196	62.1%	163,084	62.8%	7.4%
Other income and revenues	2,657	0.9%	2,162	0.8%	22.9%
Operating costs	(139,007)	(49.3%)	(135,119)	(52.0%)	2.9%
Operating profit	38,846	13.8%	30,127	11.6%	28.9%
Amortization, depreciation and write-downs of tangible/intangible assets	9,159	3.2%	8,039	3.1%	13.9%
EBITDA (*)	48,005	17.0%	38,166	14.7%	25.8%

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets. EBITDA so defined is a parameter used by the company's management to monitor and assess the company's 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.

EBITDA as a percentage of revenues rose compared to the first quarter of 2012 from 14.7% to 17.0%.

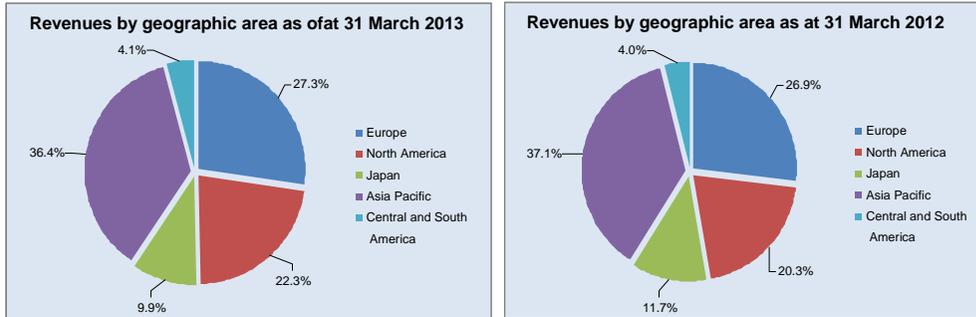
The consolidated income statement item "Share of net profit/(loss) on investments accounted for using the Equity Method" amounting to 200 thousand Euro and the item "Non current assets classified as held for sale" recognized in the consolidated statement of financial position for a total of 1,531 thousand Euro refer respectively to the **share of net profit/(loss) for the period (first quarter of 2013) and the valuation as at 31 March 2013 using the Equity Method** of the investment in Zefer S.p.A., the 50% stake in which was sold by the Parent company Salvatore Ferragamo S.p.A under an agreement signed on 20 March 2013 and fulfilled on 15 April 2013.

Sales performance

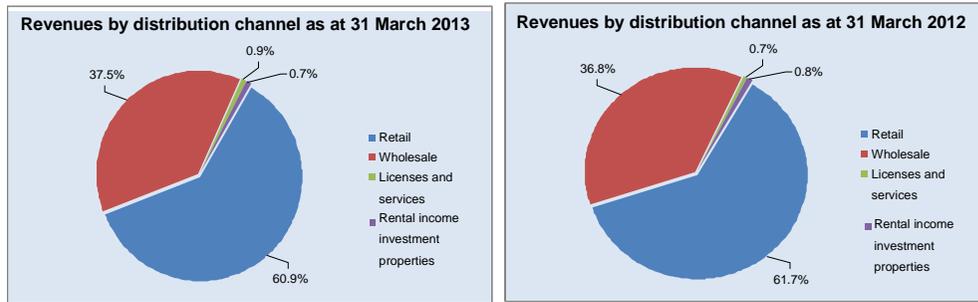
Revenues

In the first three months of 2013 consolidated revenues from sales, services and rental income investment properties reached 281,949 thousand Euro compared to 259,633 thousand Euro in the previous year period, and can be broken down by geographic area, distribution channel and product category as detailed below.

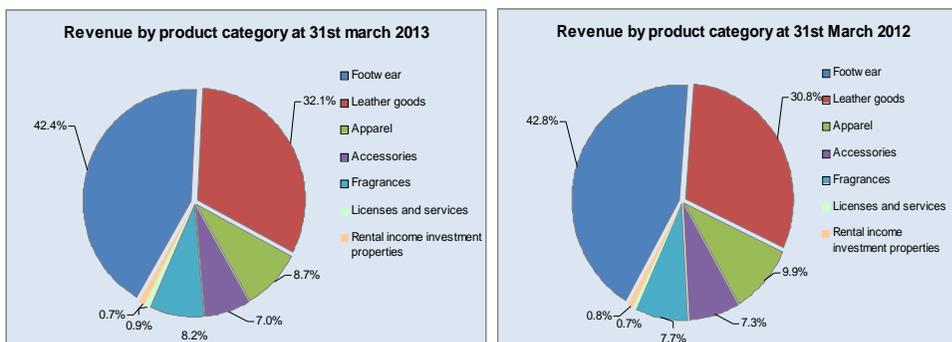
Revenues by geographic area as at 31 March 2013 and 31 March 2012



Revenues by distribution channel as at 31 March 2013 and 31 March 2012



Revenues by product category as at 31 March 2013 and 31 March 2012



The following table shows sales by geographic area, their ratio to total revenues and the percentage change for the periods ended 31 March 2013 and 31 March 2012:

(In thousands of Euro)	Period ended 31 March					at
	2013	% of revenues	2012	% of revenues	% change	constant exchange rates
						% change
Europe	76,913	27.3%	69,775	26.9%	10.2%	10.2%
North America	62,973	22.3%	52,844	20.3%	19.2%	16.8%
Japan	27,906	9.9%	30,291	11.7%	(7.9%)	4.2%
Asia Pacific	102,472	36.4%	96,409	37.1%	6.3%	6.2%
Central and South America	11,685	4.1%	10,314	4.0%	13.3%	14.5%
Total	281,949	100.0%	259,633	100.0%	8.6%	9.6%

The growth in revenues compared to the prior-year period was due both to organic growth and to the opening of new stores.

With the sole exception of Japan, all the markets continued to record increases in revenues both at current and constant exchange rates.

Europe saw an increase in revenues of 10.2% at current exchange rates, bringing the ratio to total revenues from 26.9% to 27.3%, also thanks to the positive trend in sales to tourists.

The North American market saw an increase in revenues of 19.2% at current exchange rates (16.8% at constant exchange rates), thanks also to the marked improvement in the wholesale channel.

In Japan revenues decreased by 7.9% at current exchange rates and increased slightly at constant exchange rates (4.2%).

In the Asia Pacific region revenues increased by 6.3% at current exchange rates (6.2% at constant exchange rates), thus maintaining the ratio to total revenues at 36.4%.

The Central and South American market saw an increase in revenues (13.3% at current exchange rates and 14.5% at constant exchange rates) and accounted for 4.1% of total revenues.

Sales by distribution channel can be broken down as follows:

(In thousands of Euro)	Period ended 31 March					at constant
	2013	% of revenues	2012	% of revenues	% change	exchange rates
						% change
Retail	171,576	60.9%	160,218	61.7%	7.1%	9.1%
Wholesale	105,879	37.5%	95,472	36.8%	10.9%	10.3%
Licenses and services	2,428	0.9%	1,929	0.7%	25.9%	25.9%
Rental income investment properties	2,066	0.7%	2,014	0.8%	2.6%	3.4%
Total	281,949	100.0%	259,633	100.0%	8.6%	9.6%

Retail sales refer to revenues generated by sales in directly operated stores.

Wholesale sales are targeted mainly at retailers and, to a lesser extent, at distributors. Wholesale customers consist of:

- franchisees, which ensure the presence on markets which are still not sufficiently large or developed to justify a direct retail presence, for example in some areas of the People's Republic of China;
- stores opened inside airports (travel retail/duty free);
- specific operators in the fragrances sector;

- department stores and luxury specialist retailers, in order to strengthen the presence in countries where the Group has its own network of directly operated stores; the business in the United States is of particular importance.

Licenses and services mainly refer to revenues for the licensing of the Ferragamo brand that was granted to the Marchon Group in the eyewear sector and to the Timex Group in the watch sector. In addition, it includes the share pertaining to the period of fees for technical consultancy provided to the investee company Zefer S.p.A. for 2013, the last year in which the Parent company will provide this service.

Rental income investment properties refer solely to property located in the United States and leased/sub-leased to third parties.

Retail

During the first three months of 2013 retail sales rose by 7.1% at current exchange rates and 9.1% at constant exchange rates thanks to the increase in sales in the primary direct stores channel, in particular in North America with an increase of 14.1% at current exchange rates and 11.7% at constant exchange rates.

During the first three months of 2013 the number of directly operated stores rose by 1 unit compared to the situation as at 31 December 2012. Compared to 31 March 2012 there was a net increase in the number of directly operated stores of 14 units.

Wholesale

The wholesale channel rose by 10.9% at current exchange rates and 10.3% at constant exchange rates. In particular, the European market grew by 15.5% and the North American market by 28.9% at current exchange rates and by 26.3% at constant exchange rates.

Licenses and services

Revenues from licenses and services in the first three months of 2013 rose by 25.9% compared to the first three months of 2012; the license assessment mechanism is proportional to the revenues earned by the licensee and therefore licenses were positively affected by the general increase in demand.

Rental income investment properties

Revenues from rental income investment properties refer solely to property located in the United States and leased/sub-leased to third parties; the item increased by 2.6% at current exchange rates and by 3.4% at constant exchange rates.

Here below is a breakdown of revenues from sales and services which shows the contribution and growth by product category for the periods ended 31 March 2013 and 31 March 2012.

(In thousands of Euro)	Period ended 31 March					at constant exchange rates
	2013	% of revenues	2012	% of revenues	% change	% change
Footwear	119,595	42.4%	110,927	42.8%	7.8%	8.2%
Leather goods	90,589	32.1%	80,043	30.8%	13.2%	14.4%
Clothing	24,466	8.7%	25,652	9.9%	(4.6%)	(1.6%)
Accessories	19,839	7.0%	18,990	7.3%	4.5%	6.4%
Fragrances	22,966	8.2%	20,078	7.7%	14.4%	14.6%
Licenses and services	2,428	0.9%	1,929	0.7%	25.9%	25.9%
Rental income						
investment properties	2,066	0.7%	2,014	0.8%	2.6%	3.4%
Total	281,949	100.0%	259,633	100.0%	8.6%	9.6%

All the product categories, with the sole exception of clothing, saw a percentage growth in revenues both at current exchange rates and at constant exchange rates compared to the previous year period. In particular, note should be taken of the positive trend in leather goods which rose by 13.2% at current exchange rates (14.4% at constant exchange rates). Significant increases were also recorded by revenues from footwear (7.8% at current exchange rates and 8.2% at constant exchange rates) and fragrances (14.4% at current exchange rates).

Investment and financial operations

Here below is the statement of financial position as at 31 March 2013 reclassified by sources and uses, compared to the position as at 31 December 2012:

(In thousands of Euro)	31 March	31 December	% change
	2013	2012	
Property, plant and equipment	142,667	139,580	2.2%
Investment property	7,178	7,039	2.0%
Intangible assets with a finite useful life	20,371	20,678	(1.5%)
Inventories	284,069	249,804	13.7%
Trade receivables	109,361	105,184	4.0%
Trade payables	(174,266)	(157,681)	10.5%
Other non current assets/(liabilities), net	22,295	18,700	19.2%
Other current assets/(liabilities), net	(42,356)	(25,864)	63.8%
Net invested capital	369,319	357,440	3.3%
Group shareholders' equity	301,490	267,290	12.8%
Minority interests	35,009	32,208	8.7%
Shareholders' equity (A)	336,499	299,498	12.4%
Net financial debt (B) (1)	32,820	57,942	(43.4%)
Total sources of financing (A+B)	369,319	357,440	3.3%

(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.

Investments (Capital expenditures)

During the period ended 31 March 2013, the Group made investments in tangible and intangible assets for a total amount of 10,285 thousand Euro, of which 9,282 thousand

Euro in tangible assets and 1,003 thousand Euro in intangible assets, compared to a total of 8,542 thousand Euro in the first three months of 2012.

The most significant investments concerned the opening and restructuring of stores (around 70.5% of total tangible assets) and the so-called “Marlin Project”, aimed at standardizing the Group’s retail information systems (around 25.8% of total intangible assets). During the first quarter of 2013, the Group did not make any investments in financial assets.

Amortization and depreciation amounted to 9,159 thousand Euro as at 31 March 2013 and 8,039 thousand Euro as at 31 March 2012.

Investments in tangible assets under construction mainly concerned the refurbishment and opening of new stores and showrooms, while the main investments in intangible assets were represented mainly by the so-called “Marlin Project”, aimed at standardizing the Group’s retail information systems.

Net financial debt as at 31 March 2013 and 31 December 2012 was as follows:

(In thousands of Euro)	31 March	31 December	Change
	2013	2012	2013 vs 2012
A. Cash	554	488	66
B. Other cash equivalents	73,784	110,376	(36,592)
C. Cash and cash equivalents (A)+(B)	74,338	110,864	(36,526)
Derivatives – non-hedge component	1,589	1,925	(336)
Other financial assets	13	17	(4)
D. Current financial receivables	1,602	1,942	(340)
E. Current bank payables	104,381	125,133	(20,752)
F. Derivatives – non-hedge component	156	440	(284)
G. Other current financial payables	4,223	45,175	(40,952)
H. Current financial debt (E)+(F)+(G)	108,760	170,748	(61,988)
I. Current financial debt, net (H)-(C)-(D)	32,820	57,942	(25,122)
J. Non current bank payables	-	-	-
K. Derivatives – non-hedge component	-	-	-
M. Other non current payables	-	-	-
N. Non current financial debt (J)+(K)+(M)	-	-	-
O. Net financial debt (I)+(N)	32,820	57,942	(25,122)

Significant events occurred during the first three months of 2013

On 3 January 2013 the agreement signed on 28 February 2011 with Imaginex Holding Ltd. and Imaginex Overseas Ltd. was fulfilled regarding the increase to 75% of the Group's stake in the distribution companies operating on the strategic market of Greater China, with payment of the agreed price of 41,235,000 Euro, as indicated in the Directors' report on operations under "Significant events occurred during the year" included in the 2011 Annual Report. The agreement involved 25% of Ferrimag Limited of Hong Kong (a holding company which owns 100% of Ferragamo Retail Hong Kong Ltd., Ferragamo Fashion Trading (Shanghai) Ltd. and Ferragamo Retail Taiwan Ltd), 25% of Ferragamo Moda (Shanghai) Ltd. and 15.2% of Ferragamo Retail Macau Ltd.

On 20 March 2013 the Parent company Salvatore Ferragamo S.p.A. signed an agreement under which it will sell to Zeleco S.p.A. (a company in the Zegna Group) the 250,000 shares it holds of Zefer S.p.A. (equal to 50% of the company's share capital). The parties have agreed that the transfer of ownership of the shares will take place on 15 April 2013, the date of actual transfer of the shares, and that on that date Zeleco S.p.A. will acquire full ownership and availability of all the shares purchased, with dividend rights as from 1 January 2013. The sale price of the shares is contractually set at 13,855,000.00 Euro.

Following expiry of the option exercised for the 2010-2012 period, on 22 March 2013 the Parent company Salvatore Ferragamo S.p.A. entered into the new fiscal unity agreement regarding exercise of the option for the Italian fiscal unity (as provided for by articles 117 ff. of the TUIR-Presidential Decree no. 117 of 22 December 1986) with the holding company Ferragamo Finanziaria S.p.A. (the consolidating company) and Ferragamo Parfums S.p.A. This agreement shall be in force for the 2013-2015 period.

Tax dispute

With reference to the tax audit carried out on Ferragamo France S.A.S., relating to the tax years 2008-2010 that was started in 2011, and which was referred to in the Directors' Report on operations as at 31 December 2012, it should be noted that the audit ended with the notification of an initial adjustment proposal. This does not include challenges to accounting procedures and ordinary taxation, but it challenges the transfer price policy adopted between the Parent company Salvatore Ferragamo S.p.A. and Ferragamo France S.A.S.. French law envisages complex proceedings between the tax authorities and the taxpayer, which started with the notification and which could last some years. Since, as already pointed out, the outcomes of these proceedings are not foreseeable at this initial stage, it is not possible to make estimates regarding any tax liabilities arising from the audit.

Other information

Dividends

The shareholders' meeting of the Parent company Salvatore Ferragamo S.p.A. held on 23 April 2013 resolved to approve the financial statements for the year ended 31 December 2012 and to distribute a dividend of 0.33 Euro per share – relating to 2012 net profit – for a total of 55,575,300 Euro, with coupon detachment date on 20 May 2013 and payment of the dividend as from 23 May 2013.

Financial reporting and Investor relations

In order to maintain constant dialogue with its shareholders, potential investors and financial analysts and in compliance with the recommendation of CONSOB, Salvatore

Ferragamo has set up the Investor Relations function which ensures continuous information exchange between the Group and financial markets.

Financial data, corporate presentations, interim reports, official press releases and updates in real time on the share price are available on the Group's website www.ferragamo.com in the Investor Relations section.

Stakes in the Company

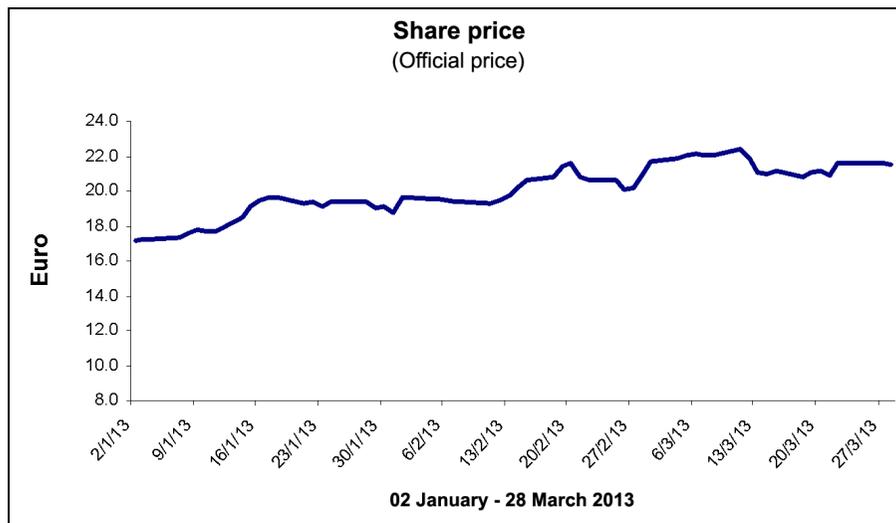
As at 31 March 2013 Ferragamo Finanziaria S.p.A. held a majority stake in the share capital of Salvatore Ferragamo S.p.A. equal to 57.748% as per the communication received from Ferragamo Finanziaria S.p.A. pursuant to art. 120 A of the CONSOB Issuers' Regulation.

Main Stock Market indicators – Salvatore Ferragamo S.p.A.

Official price as at 28 March 2013: 21.47975 Euro

Stock Market capitalization as at 31 March 2013: 3,617,404,697.5 Euro

As at 31 March 2013 share capital consisted of 168,410,000 shares, of which 48,146,190 outstanding (free float)



Treasury shares and shares or stakes in parent companies

It should be noted that the Group does not hold directly or indirectly treasury shares or shares in parent companies and that during the period it did not buy or sell treasury shares or shares in parent companies.

Non recurring costs and revenues

In the first quarter of 2013 the Group did not incur any non recurring costs and no non recurring revenues and income were recorded.

Staff

Here below is the Group's staff divided by category as at 31 March 2013 and 31 December 2012.

Staff	31 March 2013	31 December 2012
Top managers, middle managers and store managers	569	570
White collars	2,544	2,545
Blue collars	210	207
TOTAL	3,323	3,322

Significant events occurred after 31 March 2013

As indicated in the section "Significant events occurred during the first three months of 2013", on 15 April 2013 – the date of actual transfer of the shares and payment of the agreed price – the contract signed on 20 March 2013 was fulfilled with reference to the transfer of ownership of 250,000 Zefer S.p.A. shares (equal to 50% of the company's share capital). On the same date Zeleco S.p.A. (a company in the Ermenegildo Zegna Group) acquired full ownership and availability of all the shares purchased, with dividend rights as from 1 January 2013.

On 23 April 2013 the Parent company Salvatore Ferragamo S.p.A. approved the financial statements for the year ended 31 December 2012 and approved the distribution of a dividend of 0.33 Euro per share as indicated in detail in the specific section "Dividends".

On 2 May Ferragamo Brasil Roupas e Acessorios Ltda signed a settlement and asset purchase agreement with the previous franchisee Brasil Fashion Comércio de Roupas Ltda which includes, among other things, the assignment of some lease contracts relating to stores currently managed as franchises. The aim is to achieve growth thanks to directly operated stores in the Brazilian market. Salvatore Ferragamo S.p.A. and Ferragamo Latin America Inc., shareholders of the Brazilian company, will arrange to provide adequate financial resources to support this transaction through a share capital increase for a total of 14 million Reais.

Outlook

In the first few months of 2013 the global economy has been experiencing a moderate expansion trend. GDP forecasts show a slight upward trend for the United States (from 1.7 to 1.8%), offset by a similar slight decrease for the Eurozone (from -0.4 to -0.5%), while the forecast for China is unchanged. The increase in advanced economies will remain moderate at around 3.2%, with differing trends: acceleration in the United States and Japan, recession followed by a very modest recovery in the Eurozone. Recovery of the global economy should start again only in 2014, with an increase in income estimated at 3.9%. However, for this scenario to take shape, the Eurozone debt crisis should not be affected by serious developments – such as those connected to the financial rescue of Cyprus, the monetary easing policies in the United States should continue to produce positive effects and the new economic policies adopted in Japan at the beginning of the year should have the hoped-for effect.

As for the Ferragamo Group, the results for the first quarter of 2013 and the portfolio of wholesale orders collected so far suggest that, in the absence of significant market

downturns and extraordinary events, revenues and profits for the whole year may improve on the prior year.

Basis of presentation

The consolidated interim report as at 31 March 2013 and comparable periods has been prepared pursuant to article 154-ter, paragraph 5, of the Consolidated Law on Finance (*Testo Unico della Finanza – TUF*) introduced by Legislative Decree 195/2007 in implementation of directive 2004/109/EC.

The interim report was approved by the Board of Directors of Salvatore Ferragamo S.p.A. on 13 May 2013 and on the same date the Board authorized its disclosure.

Consolidation area

During the first three months of 2013 the Group structure underwent the following changes:

on 3 January 2013 the agreement signed on 28 February 2011 with Imaginex Holding Ltd. and Imaginex Overseas Ltd. was fulfilled regarding the increase to 75% of the Group's stake in the distribution companies operating on the market of Greater China, as indicated in the Directors' report on operations under "Significant events occurred during the year" included in the 2011 Annual Report. The agreement involved 25% of Ferrimag Limited of Hong Kong (a holding company which owns 100% of Ferragamo Retail Hong Kong Ltd., Ferragamo Fashion Trading (Shanghai) Ltd. and Ferragamo Retail Taiwan Ltd), 25% of Ferragamo Moda (Shanghai) Ltd. and 15.2% of Ferragamo Retail Macau Ltd.

Accounting principles

The equity, income and financial data as at 31 March 2013 have been prepared according to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS), and the related interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union, in force at the end of the reporting period.

In preparing the interim report the same accounting standards have been applied as adopted in drawing up the 2012 Consolidated Annual Report.

The procedures used for making estimates and assumptions are the same as those used in preparing the annual report.

Discretionary valuations and significant accounting estimates

The preparation of the consolidated interim report required the use of estimates and assumptions based on the best possible assessment.

If, in the future, these estimates and assumptions should differ from actual circumstances, they will be changed in the relevant period.

- Impairment/Restatement of Property, plant and equipment, Investment property, Intangible assets with a finite useful life, Investments

The book value of Property, plant and equipment, Investment property, Intangible assets with a finite useful life, and Investments is subject to impairment testing when there are indicators of impairment which require an immediate assessment of impairment, or when events have occurred which require the procedure to be repeated. As at 31 March 2013 no indicators of impairment emerged from the analyses carried out.

- Taxes

The tax burden relating to interim periods is determined using the tax rate which would be applicable to the forecast annual total profit, i.e. the estimated annual average of the effective tax rate applied to the pre-tax profit of the interim period.

The exchange rates used to determine the value in Euro of subsidiaries' financial statements expressed in foreign currency were (to 1 Euro) as follows:

	Average rates		Exchange rates at the end of the reporting period		
	31 March	31 March	31 March	31 December	31 March
	2013	2012	2013	2012	2012
US Dollar	1.32063	1.31082	1.2805	1.3194	1.3356
Swiss Franc	1.22840	1.20799	1.2195	1.2072	1.2045
Japanese Yen	121.7950	103.9932	120.8700	113.6100	109.5600
Pound Sterling	0.8511	0.8345	0.8456	0.8161	0.8339
Australian Dollar	1.2714	1.2425	1.2308	1.2712	1.2836
South Korean Won	1,433.10	1,482.76	1,425.03	1,406.23	1,512.97
Hong Kong Dollar	10.2428	10.1725	9.9420	10.2260	10.3705
Mexican Peso	16.7042	17.0195	15.8146	17.1845	17.0222
New Taiwanese Dollar	38.9284	38.9011	38.3395	38.3758	39.3517
Singapore Dollar	1.6345	1.6573	1.5900	1.6111	1.6775
Thai Baht	39.3613	40.6300	37.4230	40.3470	41.1770
Malaysian Ringgit	4.0699	4.0122	3.9650	4.0347	4.0916
Indian Rupee	71.5389	65.8990	69.5660	72.5600	68.0420
Macau Pataca	10.5396	10.4630	10.2457	10.5379	10.6573
Chinese Renminbi	8.2209	8.2692	7.9600	8.2207	8.4089
Chilean Peso	623.605	640.143	605.481	631.999	648.189
Argentine Peso	6.616	5.684	6.569	6.494	5.828
Brazilian Real	2.6368	2.3169	2.5703	2.7036	2.4323
Canadian Dollar	1.3313	1.3311	1.3021	1.3137	1.3128

Transactions with related parties

Sales and purchases between related parties are carried out at normal market prices. The outstanding balances at the end of the period are not backed by guarantees, nor do they generate interest and are settled in cash. There are no guarantees, given or received, relating to receivables and payables with related parties. The Group has not set aside any provision for bad debt in relation to amounts due from related parties.

Transactions arising from atypical and/or unusual transactions

The Group did not undertake atypical and/or unusual transactions, i.e. those transactions which, due to their importance/size, the counterparties involved, the subject of the transaction, the means of determining the transfer price and the timing of the event, may give rise to doubts about the correctness/completeness of the information provided in the consolidated interim report, conflicts of interest, the safeguarding of the company's equity and the protection of minority interests.

Florence, 13 May 2013

The Chairman of the Board of Directors
Ferruccio Ferragamo

Financial Statements

Consolidated statement of financial position – assets

(In thousands of Euro)	31 March 2013	<i>of which with related parties</i>	31 December 2012	<i>of which with related parties</i>	31 March 2012	<i>of which with related parties</i>
NON CURRENT ASSETS						
Property, plant and equipment	142,667		139,580		117,119	
Investment property	7,178		7,039		7,170	
Intangible assets with a finite useful life	20,371		20,678		17,159	
Investments in associated and jointly controlled companies	-		1,331		1,631	
Available-for-sale financial assets	26		27		20	
Other non current assets	4,626		4,430		4,856	
Other non current financial assets	10,589	215	9,915	172	8,888	104
Deferred tax assets	69,610		67,745		66,949	
TOTAL NON CURRENT ASSETS	255,067	215	250,745	172	223,792	104
CURRENT ASSETS						
Inventories	284,069		249,804		261,615	
Trade receivables	109,361	2,477	105,184	2,348	94,366	976
Tax receivables	8,541		9,157		8,578	
Other current assets	30,301	2,082	34,932	2,040	21,081	16
Other current financial assets	1,602		1,942		749	
Cash and cash equivalents	74,338		110,864		87,418	
TOTAL CURRENT ASSETS	508,212	4,559	511,883	4,388	473,807	992
Non current assets classified as held for sale	1,531		-		-	
Total non current assets classified as held for sale	1,531		-		-	
TOTAL ASSETS	764,810	4,774	762,628	4,560	697,599	1,096

Consolidated statement of financial position – liabilities and shareholders' equity

(In thousands of Euro)	31 March 2013	<i>of which with related parties</i>	31 December 2012	<i>of which with related parties</i>	31 March 2012	<i>of which with related parties</i>
SHAREHOLDERS' EQUITY						
GROUP SHAREHOLDERS' EQUITY						
Share capital	16,841		16,841		16,841	
Reserves	260,273		144,897		196,222	
Net profit/(loss) – Group	24,376		105,552		12,015	
TOTAL GROUP SHAREHOLDERS' EQUITY	301,490		267,290		225,078	
MINORITY INTERESTS						
Share capital and reserves – minority interests	32,562		12,481		36,461	
Net profit/(loss) – minority interests	2,447		19,727		5,024	
TOTAL MINORITY INTERESTS	35,009		32,208		41,485	
TOTAL SHAREHOLDERS' EQUITY	336,499		299,498		266,563	
NON CURRENT LIABILITIES						
Provisions for risks and charges	4,874		5,424		15,971	
Employee benefit liabilities	11,478		11,429		10,715	
Other non current liabilities	41,542		41,212		34,049	
Deferred tax liabilities	4,662		6,683		2,865	
TOTAL NON CURRENT LIABILITIES	62,556		64,748		63,600	
CURRENT LIABILITIES						
Trade payables	174,266	31	157,681	733	167,262	7
Interest-bearing loans & borrowings	104,381		125,133		65,943	602
Tax payables	21,768		21,036		20,222	
Other current liabilities	60,961	20,208	48,917	13,575	69,785	28,574
Other current financial liabilities	4,379		45,615	41,235	44,224	40,410
TOTAL CURRENT LIABILITIES	365,755		398,382	55,543	367,436	69,593
TOTAL LIABILITIES	428,311	20,239	463,130	55,543	431,036	69,593
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	764,810	20,239	762,628	55,543	697,599	69,593

Consolidated income statement

(In thousands of Euro)	Period ended 31 March			
	2013	of which with related parties	2012	of which with related parties
Revenues from sales and services	279,883	1,363	257,619	1,212
Rental income investment properties	2,066		2,014	
Revenues	281,949		259,633	
Cost of goods sold	(106,753)		(96,549)	
Gross profit	175,196		163,084	
Style, product development and logistics costs	(10,681)	(132)	(9,252)	(92)
Sales & distribution costs	(84,235)	(3,178)	(78,769)	(2,938)
Marketing & communication costs	(18,706)	(5)	(20,446)	(18)
General and administrative costs	(22,316)	(2,962)	(23,446)	(5,104)
Other operating costs	(3,069)	(2)	(3,206)	(5)
Other income and revenues	2,657	12	2,162	
Operating profit	38,846		30,127	
Financial charges	(10,077)		(8,551)	(277)
Financial income	9,569		7,138	
Share of net profit/(loss) on investments accounted for using the Equity Method	200		238	
Profit before taxes	38,538		28,952	
Income taxes	(11,715)		(11,913)	
Net profit/(loss) for the period	26,823		17,039	
Net profit/(loss) – Group	24,376		12,015	
Net profit/(loss) – minority interests	2,447		5,024	

(In Euro)	Period ended 31 March	
	2013	2012
Earnings per share		
Basic earnings per share – ordinary shares	0.145	0.071
Diluted earnings per share – ordinary shares	0.145	0.071

Consolidated statement of comprehensive income

(In thousands of Euro)	Period ended 31 March	
	2013	2012
Net profit/(loss) for the period (A)	26,823	17,039
Currency translation differences of foreign operations	14,856	(8,038)
Net gain / (loss) from cash flow hedge	(5,674)	13,212
Income taxes	1,560	(3,633)
	(4,114)	9,579
Net gain / (loss) from recognition of defined-benefit plans for employees	(90)	(220)
Income taxes	24	61
	(66)	(159)
Total other income / (losses) for the period, net of taxes (B)	10,676	1,382
Total comprehensive income for the period, net of taxes (A+B)	37,499	18,421
Group	34,696	13,868
Minority interests	2,803	4,553

Consolidated statement of cash flows

(In thousands of Euro)	Period ended 31 March			
	2013	of which with related parties	2012	of which with related parties
NET PROFIT / (LOSS) FOR THE PERIOD	26,823		17,039	
Adjustments to reconcile net profit (loss) to net cash provided by (used in) operating activities:				
Amortization, depreciation and write-downs of tangible and intangible assets and investment property	9,159		8,039	
Allocation / (use) of deferred taxes	(1,538)		(1,340)	
Provision for employee severance indemnities	691		1,042	
Allocation to / (use of) the provision for obsolete inventory	2,376		376	
Losses and provision for bad debt	304		541	
Losses / (gains) on disposal of tangible and intangible assets	190		30	
Share of net (profit) / loss on investments accounted for using the Equity Method	(200)		(238)	
Other non-monetary items	344		2,320	274
Changes in operating assets and liabilities:				
Trade receivables	204	(129)	(2,175)	1,372
Inventories	(22,815)		(26,271)	
Trade payables	16,529	(702)	13,478	(316)
Tax receivables	809		1,626	
Tax payables	(694)		(470)	
Advance payments and settlements of employee severance indemnities	(730)		(1,105)	
Other assets and liabilities	7,106	6,548	7,204	10,415
Other – net	(567)		(112)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	37,991	5,717	19,984	11,745
Cash flow from investing activities:				
Purchase of tangible assets	(9,282)		(8,053)	
Purchase of intangible assets	(1,003)		(489)	
Net change in non current assets and liabilities	(467)		(1,173)	
Cash from disposal of tangible and intangible assets	23		80	
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(10,729)	-	(9,635)	-
Cash flow from financing activities:				
Net change in financial receivables	431		411	
Net change in financial payables	(66,261)	(41,235)	6,754	(21)
Payment of dividends to minority interests	-		(4,080)	(4,080)
Purchase of minority interests in companies consolidated on a line-by-line basis	(1,001)		-	
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(66,831)	(41,235)	3,085	(4,101)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(39,569)		13,434	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	110,808		73,179	
Increase/(decrease) in cash and cash equivalents	(39,569)		13,434	
Effect of exchange rate translation differences	939		626	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	72,178		87,239	
ADDITIONAL INFORMATION				
Interest paid	968		612	
Income taxes paid	4,744		4,980	
Interest received	93		171	
Dividends received	-		-	

Statement of changes in consolidated shareholders' equity

Period ended 31 March 2013 (In thousands of Euro)	Share capital	Share capital contributions	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Translation reserve	Retained earnings	Other reserves	Effect IAS 19 Equity	Effect IAS 28 (Common Control) Equity	Net profit/(loss) for the period	Group shareholders' equity	Minority interests	Total shareholders' equity
As at 01.01.2013	16,841	2,995	4,188	65,812	7,189	(36,208)	92,919	16,084	(2,158)	(5,924)	105,552	267,290	32,208	299,498
Allocation of results	-	-	-	-	-	-	105,552	-	-	-	(105,552)	-	-	-
Net profit/(loss) for the period	-	-	-	-	-	-	-	-	-	-	24,376	24,376	2,447	26,823
Other comprehensive income (loss)	-	-	-	-	(4,114)	14,551	(51)	-	(66)	-	-	10,320	356	10,676
Total comprehensive income (loss)	-	-	-	-	(4,114)	14,551	(51)	-	(66)	-	24,376	34,696	2,803	37,499
Purchase of minority interests in companies consolidated on a line-by-line basis and accounting of options on minority interests	-	-	-	-	-	(35)	(795)	(2)	-	-	-	(832)	(2)	(834)
Stock Grant Reserve	-	-	-	-	-	-	-	336	-	-	-	336	-	336
As at 31.03.2013	16,841	2,995	4,188	65,812	3,075	(21,692)	197,625	16,418	(2,224)	(5,924)	24,376	301,490	35,009	336,499
Period ended 31 March 2012 (In thousands of Euro)	Share capital	Share capital contributions	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Translation reserve	Retained earnings	Other reserves	Effect IAS 19 Equity	Effect IAS 28 (Common Control) Equity	Net profit/(loss) for the period	Group shareholders' equity	Minority interests	Total shareholders' equity
As at 01.01.2012	16,841	2,995	4,188	36,686	(15,152)	(17,654)	95,386	14,422	(1,675)	(5,924)	81,290	211,403	44,716	256,119
Allocation of results	-	-	-	-	-	-	81,290	-	-	-	(81,290)	-	-	-
Net profit/(loss) for the period	-	-	-	-	-	-	-	-	-	-	12,015	12,015	5,024	17,039
Other comprehensive income (loss)	-	-	-	-	9,579	(7,062)	(505)	-	(159)	-	-	1,853	(471)	1,382
Total comprehensive income (loss)	-	-	-	-	9,579	(7,062)	(505)	-	(159)	-	12,015	13,868	4,553	18,421
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-	(8,265)	(8,265)
Purchase of minority interests in companies consolidated on a line-by-line basis and accounting of options on minority interests	-	-	-	-	-	-	(193)	-	-	-	-	(193)	481	288
As at 31.03.2012	16,841	2,995	4,188	36,686	(5,573)	(24,716)	175,978	14,422	(1,834)	(5,924)	12,015	225,078	41,485	266,563

**Statement pursuant to paragraph 2, art. 154 bis of Legislative Decree 58/98
(Consolidated Law on Finance)**

The manager responsible for corporate financial reporting states, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document is in line with accounting books and records.

Florence, 13 May 2013

Manager responsible for the preparation of the corporate financial reports
Ernesto Greco