



PRESS RELEASE

Salvatore Ferragamo Sp.A.

The Board of Directors approved the non-audited draft Company Statutory Financial Statements and the Consolidated Financial Statements for the Year 2013

Another year of growth in Revenues and Profitability for the Salvatore Ferragamo Group: Revenues for the Year 2013 +9%, EBIT +13% and Group Net Profit +43%

- **Total Revenues: 1,258 million Euros (+9% compared to 1,153 million Euros of FY 2012)**
- **EBITDA¹: 260 million Euros (+14% compared to 228 million Euros of FY 2012)**
- **EBIT: 219 million Euros (+13% compared to 194 million Euros of FY 2012)**
- **Pre-tax Profit: 221 million Euros (+17% compared to 188 million Euros of FY 2012)**
- **Net Profit: 160 million Euros (+28% compared to 125 million Euros of FY 2012), including Minority Interest Profit for 10 million Euros**
- **Group Net Profit: 150 million Euros (+43% compared to 106 million Euros of FY 2012)**
- **Approval of Corporate Governance Report**
- **Approval of Remuneration Report pursuant to Article 123-ter of Legislative Decree 58 of February 24, 1998**
- **Notice of call of Annual Shareholders' Meeting**

Florence, 11 March 2014 – The Board of Directors of **Salvatore Ferragamo Sp.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 **non-audited draft Company Statutory Financial Statements** and the **Consolidated Financial Statements for the Year ended 31 December 2013**, both prepared 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.



Notes to the Income Statement for FY 2013

Consolidated Revenue figures for FY 2013

As of 31 December 2013, the Salvatore Ferragamo Group has posted **Total Revenues of 1,258 million Euros**, a **9% increase at current exchange rates (+7% in 4Q 2013)** over the 1,153 million Euros recorded in FY 2012. Revenue **growth at constant exchange rates²** has been **11% (+9% in 4Q 2013)**.

Hereafter the variations in Revenues are calculated at constant exchange rates², unless differently indicated.

Revenues by geographical area³

All geographical areas, with the sole exception of Japan, registered in FY 2013 a double-digit growth in turnover, both at current and constant exchange rates².

The **Asia Pacific** area is confirmed as the Group's top market in terms of Revenues, representing about 37% of total in FY 2013, **up by 10% (+5% in 4Q 2013)**. A major contribution was given by the **retail channel in China**, which **recorded a growth in total Revenues of 20%** compared to FY 2012.

Europe posted an **increase** in Revenues of **13%**, compared to the same period in 2012 (**+18% in 4Q 2013**), confirming the Ferragamo brand ability in attracting the international tourist flows.

Double-digit Revenue growth was recorded also in **North America**, with an **increase of over 12%** in FY 2013 (**+11% in 4Q 2013**), confirming the solid growth of the market.

The **Japanese market** showed an **increase** in Revenues of **1%** in FY 2013 (**-2% in 4Q 2013**), registering a 13% decrease at current exchange rates due to the meaningful deterioration of the Japanese currency.

Revenues in **Central and South America** also showed solid results with an **increase of 15% (+13% in 4Q 2013)**.

² Revenues at "constant exchange rates" are calculated by applying to the Revenues of the full-year 2012, not including the "hedging effect", the average exchange rate of the full-year 2013.

³ The variations in Revenues are calculated at constant exchange rates, unless differently indicated.



Revenues by distribution channel⁴

As of 31 December 2013, the Salvatore Ferragamo **Group's Retail network** can count on **360 Directly Operated Stores (DOS)**, while the **Wholesale and Travel Retail channel** includes **264 Third Party Operated Stores (TPOS)**, as well as presence in major Department Stores and high-end multi-brand Specialty Stores.

In FY 2013 the **Retail distribution channel** posted Consolidated Revenues **up by 9% (+5% in 4Q 2013)** compared to the same period in 2012. The **increase at constant exchange rates and perimeter (like-for-like)** was **ca. 5% and 1%**, respectively in **FY 2013 and in 4Q**.

The **Wholesale and Travel Retail channel** delivered an excellent performance in FY 2013 growing **14% (+19% in 4Q 2013)**.

Revenues by product category⁴

All product categories, with the sole exception of Ready to Wear, delivered an increase in Revenues in FY 2013, both at current and constant exchange rates. It is especially worth highlighting the increase of **footwear (+8%)**, **handbags and leather accessories (+18%)**, which together represent **over 76% of Group total turnover**, and **fragrances (+14%)**.

Gross Profit

In FY 2013 the **Gross Profit** reached **799 million Euros**, recording a **8% growth**. Its **incidence on revenues** was **63.5%**, from 64.4% registered in FY 2012, mainly due to the unfavourable trend of the exchange rates and the channel mix.

Operating Costs

In FY 2013 **Operating Costs** grew by **6%**. Their **incidence on revenues** decreased from 47.5% to **46.1%**, due to the improvement in the operating leverage.

In 4Q 2013 Operating Costs grew by **10%** and their **incidence on Revenues** reached **47.7%**, from 46.5% in 4Q 2012, mainly due to the increase in Marketing and Communication costs (+32% vs. 4Q 2012). In fact, in October Salvatore Ferragamo sponsored a global event in Los Angeles at the Wallis Annenberg Center in Beverly Hills. **Excluding Marketing and Communication costs, the incidence on Revenues** in 4Q 2013 remained **stable at 40.9%** vs. 4Q 2012.

⁴ The variations in Revenues are calculated at constant exchange rates, unless differently indicated.



Gross Operating Profit (EBITDA)⁵

Gross Operating Profit (EBITDA) increased by 14% in FY 2013, from 228 million Euros to **260 million Euros with an incidence on revenues increasing** from 19.8% to **20.7%**.

In 4Q 2013 the EBITDA was 68 million Euros from 71 million Euros, **down by 4%** vs. 4Q 2012, which had registered a 39% increase vs. 4Q 2011. The decrease of 3 million Euros was mainly due to the increase in Marketing and Communication spending (+6 million Euros in 4Q 2013) due to a different timing, throughout the quarters, vs. FY 2012. **The incidence on revenues** went from 18.0% in 4Q 2011, to 22.3% in 4Q 2012 and **19.9%** in 4Q 2013.

Operating Profit (EBIT)

Operating Profit (EBIT) grew from 194 million Euros to **219 million Euros**, registering an **increase of 13%**, above the increase of Revenues and with an **incidence rising to 17.4%** from 16.9% in FY 2012.

Profit before taxes

The **Profit before taxes** over the period, including the ca. 12 million Euros capital gain deriving from the disposal of the participation in ZeFer, **increased by 17%** from 188 million Euros in FY 2012 to **221 million Euros** and with an **incidence on revenues increasing** from 16.3% to **17.5%**.

Net Profit for the Period

The **Net Profit for the Period (including the Minority Interest Profit of 10 million Euros)** is **160 million Euros**, as compared to 125 million Euros in FY 2012, marking an **increase of 28%**.

The **Group Net Profit** reached **150 million Euros**, as compared to 106 million Euros in FY 2012, marking a **43% increase**. The improvement also **benefited from the significant reduction in the Minority Interest**, as a consequence of the buy-back of the stakes in the distribution companies in Greater China.

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.



Notes to the Balance Sheet for FY 2013

Net Working Capital⁶

Net Working Capital went from 197 million Euros at 31 December 2012 to **209 million Euros** at 31 December 2013, registering a variation of **+6%**, below the increase of the turnover (+9%).

Investments (CAPEX)

Investments (CAPEX) went from 59 million Euros at 31 December 2012 to **82 million Euros** at 31 December 2013, **growing by 39%** in line with the strategic plan. The strong increase is mainly driven by the enlargement and refurbishment of some key locations, the new stores openings, the logistics enhancements and the digital projects (“SAP Marlin Project and e-commerce”).

Net Financial Position

The **Net Financial Debt** at 31 December 2013 is **33 million Euros**, further improving from the 58 million Euros at 31 December 2012.

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.

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The business trend, recorded in the first months of the current year, justify expectations for growth also throughout 2014, in the absence of severely unfavourable market conditions.

On the same meeting the Board of Directors also examined and approved the non-audited draft Company Statutory Financial for the Year ended 31 December 2013 of the Salvatore Ferragamo Sp.A., that recorded Total Revenues of 721 million Euros (up by 17% vs. FY 2012), an Operating Profit of 142 million Euros (up by 47%) and a Net Profit of 105 million Euros (down 1%).

The Board of Directors resolved to propose to the Annual Shareholders' Meeting for approval the distribution of a dividend of 0.40 Euros per ordinary share, which represents an 21% increase on the 0.33 Euros of FY 2012. The cash dividend will be payable on May 22, 2014 (with coupon detachment date May 19, 2014 and record date May 21, 2014).

The Board of Directors of Salvatore Ferragamo Sp.A. approved the report on corporate governance and ownership structures for 2013, in compliance with article 123-bis of Legislative Decree 58/1998 (Law 58/1998).

The Board of Directors further approved the report on remuneration of members of the Company's directors and managers with strategic responsibilities for 2014, in compliance with article 123-ter of Law 58/1998 and with article 84-quater and Annexe 3A, Scheme 7-bis of CONSOB Regulation 11971/1999.

The Board of Directors has further decided to call the Annual Shareholders' Meeting of Salvatore Ferragamo Sp.A. on 29 April 2014, in order to discuss and deliberate on the following agenda:

- 1) *Financial statement of Salvatore Ferragamo S.p.A. for the year ending on 31 December 2013. Report by Board of Directors on FY 2013 and proposal for allocation of 2013 results. Report by Board of Statutory Auditors and external Auditors. Related and consequent decisions. Presentation of the annual consolidated accounts for the year ended on 31 December 2013 and reports thereon.*
- 2) *Consultation of Shareholders on the Remuneration Policy for directors and managers with strategic responsibilities.*

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- 3) Confirmation of a Director appointed according to art. 2386 Italian civil code and consequent decisions.
- 4) Appointment of the Board of Statutory Auditors and of the Chief Statutory Auditor and determination of the relevant compensation.

The Board of Statutory Auditors under point 4 of the Agenda will be appointed on the basis of lists presented the shareholders according to article 14 of Law 58/1998 and article 30 of the company By-Laws. The lists complete with all information requested will be published on the Company's website <http://group.ferragamo.com>, in the section "Governance/Shareholders' Meetings", in compliance with the law.

The Notice of Call, complete with all information to shareholders required by article 125-bis of Law 58/1998, as well as all the documentation which will be submitted to the meeting, in compliance with articles 125-ter and 125-quater of Law 58/1998, will be available at the Company registered office in Florence, Via Dei Tornabuoni n. 2, and published on the Company's website, <http://group.ferragamo.com>, in the section "Governance/Shareholders' Meetings", in compliance with the law.

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.

The Consolidated Financial Statements for the Year ended 31 December 2013 will be available to anyone requesting it at the headquarters of the Company and can also be consulted in the "Governance/Shareholders' Meetings" section of the Salvatore Ferragamo Group's website <http://group.ferragamo.com> in compliance with the law.

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The Results of FY2013 will be illustrated today, 11 March 2014, at 6.00 pm (CET) in a conference call with the financial community. The presentation is be available on the Company's website <http://group.ferragamo.com> in the "Investor Relations/Presentations" section.

Salvatore Ferragamo Sp.A.

Salvatore Ferragamo Sp.A. is the parent company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury goods sector and whose origins date back to 1927. The Group is active in the creation, production and sale of shoes, leather goods, clothing, silk products and other accessories, as well as women's and men's perfumes.

The Group's product range also includes eyewear and watches, manufactured by licensees.

Attention to uniqueness and exclusivity, with a perfect blend of style, creativity and innovation enriched by the quality and craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.

With over 3,000 employees and a network of over 620 single-brand stores as of 31 December 2013, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader on European, American and Asian markets.

For further information:

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

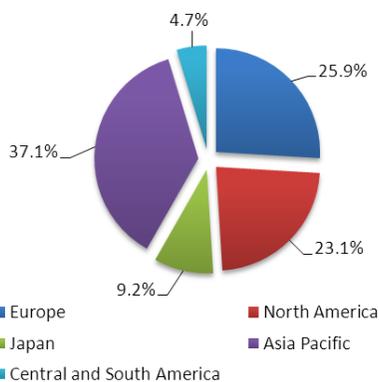
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On the following pages: a more detailed analysis of revenues, the consolidated income statement, a summary of consolidated statement of financial position, the consolidated cash flow statement and the net financial position of the Salvatore Ferragamo Group as of 31 December 2013.

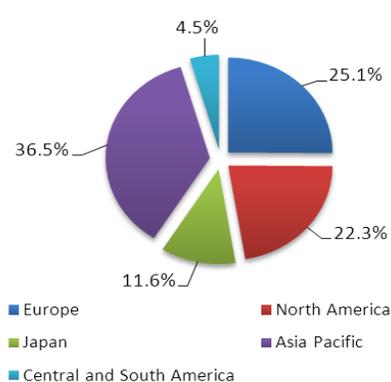
Revenue by geographic area as of 31 December 2013

(In thousands of Euro)						at constant exchange rate % Change
	2013	% on Revenue	2012	% on Revenue	% Change	
Europe	326,365	25.9%	289,374	25.1%	12.8%	12.9%
North America	290,347	23.1%	256,903	22.3%	13.0%	12.4%
Japan	116,103	9.2%	134,195	11.6%	(13.5%)	0.7%
Asia Pacific	466,504	37.1%	420,291	36.5%	11.0%	10.0%
Central and South America	58,715	4.7%	52,202	4.5%	12.5%	14.6%
Total	1,258,034	100.0%	1,152,965	100.0%	9.1%	10.6%

Revenue by geographic area
as at 31 December 2013



Revenue by geographic area
as of 31 December 2012

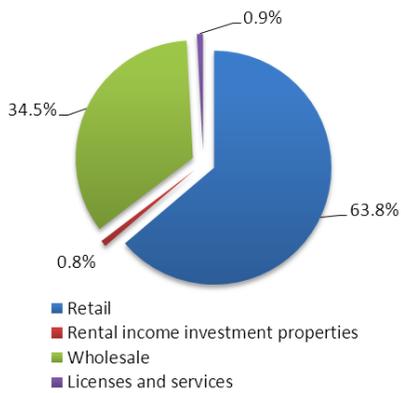


Revenue by distribution channel as of 31 December 2013

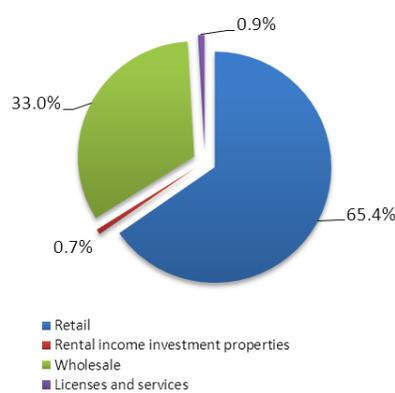
(In thousands of Euro)						at constant exchange rate % Change
	2013	% on Revenue	2012	% on Revenue	% Change	
Retail	802,821	63.8%	753,339	65.4%	6.6%	8.5%
Wholesale	433,861	34.5%	380,761	33.0%	13.9%	14.4%
Licenses and services	10,694	0.9%	10,553	0.9%	1.3%	1.3%
Rental income investment properties	10,658	0.8%	8,312	0.7%	28.2%	32.6%
Total	1,258,034	100.0%	1,152,965	100.0%	9.1%	10.6%

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Revenue by distribution channel
as at 31 December 2013



Revenue by distribution channel
as at 31 December 2012

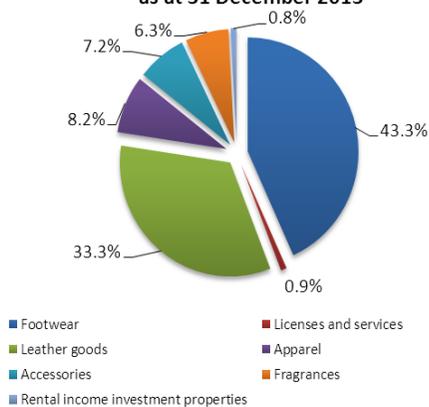


Revenue by product category as of 31 December 2013

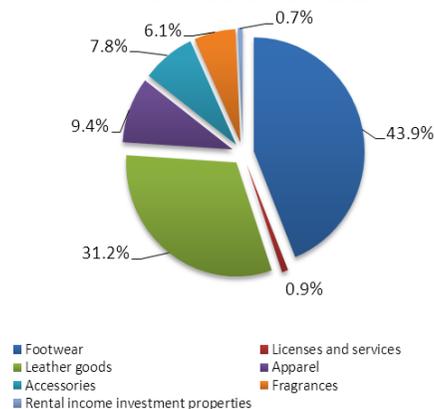
(In thousands of Euro)

	2013	% on Revenue	2012	% on Revenue	% Change	at constant exchange rate % Change
Footwear	544,076	43.3%	506,190	43.9%	7.5%	8.2%
Leather goods	418,710	33.3%	359,807	31.2%	16.4%	18.2%
Apparel	103,209	8.2%	108,055	9.4%	(4.5%)	(0.9%)
Accessories	90,848	7.2%	89,804	7.8%	1.2%	3.5%
Fragrances	79,839	6.3%	70,244	6.1%	13.7%	14.0%
Licenses and services	10,694	0.9%	10,553	0.9%	1.3%	1.3%
Rental income investment properties	10,658	0.8%	8,312	0.7%	28.2%	32.6%
Total	1,258,034	100.0%	1,152,965	100.0%	9.1%	10.6%

Revenue by product category
as at 31 December 2013



Revenue by product category
as at 31 December 2012





Consolidated results for Salvatore Ferragamo Group

Consolidated income statement as of 31 December 2013

(In thousands of Euro)					
	2013	% on Revenue	2012	% on Revenue	% change
Revenue from sales and services	1,247,376	99.2%	1,144,653	99.3%	9.0%
Rental income investment properties	10,658	0.8%	8,312	0.7%	28.2%
Revenues	1,258,034	100.0%	1,152,965	100.0%	9.1%
Cost of goods sold	(458,955)	(36.5%)	(410,963)	(35.6%)	11.7%
Gross profit	799,079	63.5%	742,002	64.4%	7.7%
Style, product development and logistics costs	(44,383)	(3.5%)	(39,173)	(3.4%)	13.3%
Sales & distribution costs	(361,985)	(28.8%)	(344,382)	(29.9%)	5.1%
Marketing & communication costs	(77,880)	(6.2%)	(70,966)	(6.2%)	9.7%
General and administrative costs	(94,292)	(7.5%)	(91,477)	(7.9%)	3.1%
Other operating costs	(13,631)	(1.1%)	(14,832)	(1.3%)	(8.1%)
Other income	12,150	1.0%	13,150	1.1%	(7.6%)
Operating profit	219,058	17.4%	194,322	16.9%	12.7%
Financial charges	(31,475)	(2.5%)	(32,659)	(2.8%)	(3.6%)
Financial income	33,108	2.6%	26,066	2.3%	27.0%
Share of net profit/(loss) on investments accounted for using the Equity Method	-	-	637	0.1%	(100.0%)
Profit before taxes	220,691	17.5%	188,366	16.3%	17.2%
Income taxes	(60,724)	(4.8%)	(63,087)	(5.5%)	(3.7%)
Net profit/(loss) for the period	159,967	12.7%	125,279	10.9%	27.7%
Net profit/(loss) - Group	150,451	12.0%	105,552	9.2%	42.5%
Net profit/(loss) - minority interests	9,516	0.8%	19,727	1.7%	(51.8%)
EBITDA (*)	259,977	20.7%	228,284	19.8%	13.9%

(*) 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 December 2013

(In thousands of Euro)	31 December 2013	31 December 2012	% change
Property, plant and equipment	168,398	139,580	20.6%
Investment property	6,455	7,039	(8.3%)
Intangible assets with definite useful life	26,090	20,678	26.2%
Inventories	290,705	249,804	16.4%
Trade receivables	121,408	105,184	15.4%
Trade payables	(202,752)	(157,681)	28.6%
Other non current assets/(liabilities), net	35,093	18,700	87.7%
Other current assets/(liabilities), net	(13,029)	(25,864)	(49.6%)
Net invested capital	432,368	357,440	21.0%
Group shareholders' equity	365,465	267,290	36.7%
Minority interests	34,305	32,208	6.5%
Shareholders' equity (A)	399,770	299,498	33.5%
Net financial debt (B) (1)	32,598	57,942	(43.7%)
Total sources of financing (A+B)	432,368	357,440	21.0%

(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 December 2013

(In thousands of Euro)	31 December 2013	31 December 2012	change 2013 vs 2012
A. Cash	848	488	360
B. Other cash equivalents	69,460	110,376	(40,916)
C. Cash and cash equivalents (A)+(B)	70,308	110,864	(40,556)
Derivatives – non-hedge component	1,928	1,925	3
Other financial assets	-	17	(17)
D. Current financial receivables	1,928	1,942	(14)
E. Current bank payables	100,052	125,133	(25,081)
F. Derivatives – non-hedge component	867	440	427
G. Other current financial payables	3,915	45,175	(41,260)
H. Current financial debt (E)+(F)+(G)	104,834	170,748	(65,914)
I. Current financial debt, net (H)-(C)-(D)	32,598	57,942	(25,344)
J. Non current bank payables	-	-	-
K. Derivatives – non-hedge component	-	-	-
M. Other non current financial payables	-	-	-
N. Non-current financial debt (J)+(K)+(M)	-	-	-
O. Net financial debt (I)+(N)	32,598	57,942	(25,344)



Consolidated statement of cash flows as of 31 December 2013

(In thousands of Euro)	2013	2012
Net profit / (loss) for the period	159,967	125,279
Depreciation, amortization and write down of property, plant and equipment, intangible assets and investment properties	40,919	33,962
Net change in deferred taxes	(13,990)	(2,905)
Net change in provision for employee benefit plans	(611)	361
Loss/(gain) on disposal of tangible and intangible assets	636	512
Share of net (profit)/loss on investments accounted for using the equity method	-	63
Other non cash items	(10,166)	(678)
Net change in net working capital	(14,844)	(29,546)
Net change in other assets and liabilities	(11,926)	(5,908)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	149,985	121,140
Purchase of tangible assets	(69,707)	(51,717)
Purchase of intangible assets	(12,554)	(7,676)
Net change in non current assets and liabilities	(2,057)	(1,822)
Proceeds from the sale of tangible and intangible assets	160	52
Proceeds from the sale of Investments in associated and jointly controlled companies	13,855	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(70,303)	(61,163)
Net change in financial receivables	(96)	(789)
Net change in financial payables	(62,569)	64,152
Payment of dividends	(62,217)	(67,372)
Purchase of minority interests in companies consolidated on a line-by line basis	(779)	(19,295)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(125,661)	(23,304)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(45,979)	36,673
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	110,808	73,179
Net increase / (decrease) in cash and cash equivalents	(45,979)	36,673
Net effect of translation of foreign currencies	5,463	956
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	70,292	110,808

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On the following pages: the income statement, a summary of statement of financial position, the cash flow statement and the net financial position of the Salvatore Ferragamo Sp.A as of 31 December 2013.

Salvatore Ferragamo Sp.A. Income statement

(In thousands of Euro)	2013	% of revenues	2012	% of revenues	% change
Revenues from sales (<i>Whl, Rtl, E-commerce</i>)	701,165	97.2%	598,506	97.3%	17.2%
Revenues from royalties	6,558	0.9%	5,807	0.9%	12.9%
Other income and services	13,369	1.9%	11,062	1.8%	20.9%
Total revenues from sales and services	721,092	100.0%	615,375	100.0%	17.2%
Change in inventories of finished products	3,486	0.5%	6,360	1.0%	(45.2%)
Costs for raw materials, goods and consumables	(218,803)	(30.3%)	(195,571)	(31.8%)	11.9%
Costs for services	(296,815)	(41.2%)	(270,848)	(44.0%)	9.6%
Personnel costs	(59,041)	(8.2%)	(53,926)	(8.8%)	9.5%
Amortization, depreciation and write-downs	(11,365)	(1.6%)	(7,880)	(1.3%)	44.2%
Other operating costs	(2,892)	(0.4%)	(4,637)	(0.8%)	(37.6%)
Other income and revenues	6,326	0.9%	7,669	1.2%	(17.5%)
Total operating costs (net of other income)	(579,104)	(80.3%)	(518,833)	(84.3%)	11.6%
Operating profit	141,988	19.7%	96,542	15.7%	47.1%
Financial income (charges)	14,140	2.0%	52,028	8.5%	(72.8%)
Profit before taxes	156,129	21.7%	148,570	24.1%	5.1%
Income taxes	(50,658)	(7.0%)	(41,693)	(6.8%)	21.5%
Net profit/(loss) for the period	105,470	14.6%	106,877	17.4%	(1.3%)
EBITDA (*)	153,353	21.3%	104,422	17.0%	46.9%

(*) 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 Company's performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Company may differ from that adopted by others and therefore may not be comparable.



Salvatore Ferragamo Sp.A.
Summary of statement of financial position

(In thousands of Euro)	31 December 2013	31 December 2012	% change
Property, plant and equipment	46,662	38,275	21.9%
Intangible assets with definite useful life	14,455	12,103	19.4%
Inventories	101,704	90,199	12.8%
Trade receivables	140,187	114,144	22.8%
Trade payables	(134,686)	(110,420)	22.0%
Other non current assets/(liabilities), net	155,217	136,367	13.8%
Other current assets/(liabilities), net	(8,792)	(15,338)	(42.7%)
Net invested capital	314,747	265,330	18.6%
Shareholders' equity (A)	289,445	236,503	22.4%
Net financial debt (B) (1)	25,302	28,827	(12.2%)
Total sources of financing (A+B)	314,747	265,330	18.6%

(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".

Salvatore Ferragamo Sp.A.
Net financial position

(In thousands of Euro)	31 December 2013	31 December 2012	change 2013 vs 2012
A. Cash	27	27	-
B. Other cash equivalents	3,821	4,930	(1,109)
C. Cash and cash equivalents (A)+(B)	3,848	4,957	(1,109)
Derivatives – non-hedge component	-	-	-
Other financial assets	1	-	1
D. Current financial receivables	1	-	1
E. Current bank payables	28,500	33,110	(4,610)
F. Derivatives – non-hedge component	651	674	(23)
G. Other current financial payables	-	-	-
H. Current financial debt (E)+(F)+(G)	29,151	33,784	(4,633)
I. Current financial debt, net (H)-(C)-(D)	25,302	28,827	(3,525)
J. Non current bank payables	-	-	-
K. Derivatives – non-hedge component	-	-	-
M. Other non current financial payables	-	-	-
N. Non-current financial debt (J)+(K)+(M)	-	-	-
O. Net financial debt (I)+(N)	25,302	28,827	(3,525)



Salvatore Ferragamo Sp.A.
Statement of cash flows

(In thousands of Euro)	2013	2012
Net profit / (loss) for the period	105,470	106,877
Depreciation, amortization and write down of property, plant and equipment and intangible assets	11,365	7,880
Net change in deferred taxes	921	(353)
Net change in provision for employee benefit plans	(233)	(118)
Loss/(gain) on disposal of tangible and intangible assets	(13)	(20)
Write-down / (revaluation) of investments in subsidiaries	(7,303)	(12,784)
Stock Grant Plan costs	960	654
Other non cash items	(6,902)	(4,041)
Net change in net working capital	(15,658)	(23,342)
Net change in other assets and liabilities	(7,627)	(785)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	80,980	73,968
Purchase of tangible assets	(15,964)	(6,239)
Purchase of intangible assets	(6,154)	(6,182)
Purchase of financial assets (investments in subsidiaries)	(13,613)	(20,668)
Net change in non current assets and liabilities	(53)	(18)
Proceeds from the sale of tangible and intangible assets	26	24
Proceeds from disposal of investments in subsidiaries	-	539
Proceeds from the sale of Investments in associated and jointly controlled companies	13,855	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(21,903)	(32,544)
Net change in financial receivables	(1)	928
Net change in financial payables	(4,610)	6,682
Payment of dividends	(55,575)	(47,155)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(60,186)	(39,545)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,109)	1,879
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4,957	3,078
Net increase / (decrease) in cash and cash equivalents	(1,109)	1,879
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,848	4,957