



PRESS RELEASE

Merger by incorporation of Ma. Ga. Immobiliare S.r.l. in Salvatore Ferragamo S.p.A.

Florence, 30th June 2016 – Today the Board of Directors of Salvatore Ferragamo S.p.A. (“**Salvatore Ferragamo**” or the “**Acquiring Company**”) (MTA: SFER), the company at the head of the Salvatore Ferragamo Group, one of the major corporations in the world of the luxury sector, approved the merger by incorporation in Salvatore Ferragamo of the wholly owned subsidiary Ma.Ga. Immobiliare S.r.l., a single-member private limited liability company (“**Ma.Ga.**” or the “**Merged Company**”) (respectively, the “**Merger Project**” and the “**Merger**”).

Since Ma.Ga. is wholly owned by Salvatore Ferragamo, the Merger will be implemented under a simplified regime in accordance with article 2505 of the civil code. Therefore, the Merger Project does not contain the indications referred to in article 2501-ter of the civil code, paragraph 1, no. 3) (share exchange ratio), 4) (procedures for the allotment of shares of the acquiring Company) and 5) (share profit distribution date). Moreover, the directors’ report illustrating the Merger Project and the share exchange ratio pursuant to article 2501 quinquies of the civil code, and the experts’ report pursuant to article 2501 sexies of the civil code, have not been drawn up.

Salvatore Ferragamo will not increase its share capital. The only share representing the entire share capital of Ma.Ga. will be cancelled without any allotment of shares, and without any share swap.

Pursuant to article 2505 of the civil code, the decision concerning the approval of the Merger will be taken as follows:

- a) for Salvatore Ferragamo, by the Board of Directors of the company, by virtue of the powers granted thereto in accordance with article 25, paragraph 2, lett. a), of the Articles of Association;
- b) for Ma.Ga., by the Extraordinary Shareholders Meeting.

Pursuant to article 2505, paragraph 3 of the civil code, the shareholders of Salvatore Ferragamo who represent at least 5% of share capital may request that the decision on the Merger approval be taken by the Extraordinary Shareholders Meeting as per article 2502, paragraph 1, of the civil code. The shareholders who are interested in exercising said power shall send, within eight days from the date on which the Merger Project was published on the Company website, by registered letter with return receipt, an application to Salvatore Ferragamo S.p.A., Ufficio Affari Societari - Via Mercalli 201, 50019 Sesto Fiorentino (FI), along with a specific document proving that they are the owners of the relevant shares. This documentation shall be sent in advance by fax to no. + 39 055 3569624.



Please note that from today the following documents are available to the public, at the registered office of each of the companies taking part in the Merger, and on the website of Salvatore Ferragamo at address <http://group.ferragamo.com> in the Governance/Extraordinary Operations section, as provided for by the laws and regulations in force:

- i) the Merger Project jointly drawn up by the two companies taking part in the Merger, and attached thereto the Acquiring Company's Articles of Association in force, which will remain unchanged after the Merger;
- ii) the financial statements of the three latest business years of Salvatore Ferragamo and of Ma. Ga., including the financial statements closed at 31st December 2015 of both companies, which replace the reference balance sheets under article 2501 quater, paragraph 2, of the civil code, since they were closed on a date which is not more than six months before the date of the Merger Project filing or publication.

Moreover, starting from today the above-mentioned Merger Project, along with the financial statements of the two companies at 31st December 2015, are also available to the public through the authorised storage mechanism of BIt Market Services at the address www.emarketstorage.com.

All documents are available to anyone asking for them.

It should be noted that in 2012 the Board of Directors of Salvatore Ferragamo decided to apply, among other things, the derogation contemplated in article 70, paragraph 8, of the Consob Regulation no. 11971/99 (so-called *opt-out* regime), and therefore no information document concerning the Merger will be drawn up or made available to the public.

Moreover, we would like to inform you that, as provided for by the Consob Regulation for the transactions with related parties, approved by resolution no. 17221 of 12th March 2010 as amended, as well as by the Procedure governing transactions with related parties approved by the Company, it is not necessary to apply the provisions contained therein for the Merger, since the transaction is carried out with a controlled company and there is no interest of other related parties of the Company that can be qualified as considerable based on the criteria defined in the Procedure.

The main characteristics of the transaction are reported below. For further information, see the Merger Project made available as indicated above.

Reason for and structure of the transaction

Ma.Ga. owns some plots of land in the area where Salvatore Ferragamo has a project for the enlargement of the Osmannoro site and for the construction of a new logistic hub. The Merger is based on economic and strategic reasons, and in particular on the need to integrate the two companies in view of the start of the construction works of said project.

The transaction does not contemplate any increase in the capital of the Acquiring Company. The only share representing the entire share capital of Ma.Ga. will be cancelled without any allotment of shares, and without any share swap. Moreover, no change will be made to the articles of association of Salvatore Ferragamo.



For the Merger, the balance sheets of the two companies at 31st December 2015 were used, pursuant to article 2501-quater, of the civil code.

Merger effective date

The Merger shall be effective upon the performance of the last of the registrations prescribed by article 2504 bis, paragraph 2, of the civil code. Pursuant to article 2501-ter of the civil code, the accounting effects and the effects of direct taxation, pursuant to article 172, paragraph 9, of Presidential Decree DPR 917/1986, of the Merger will apply retroactively from 1st January 2016, provided that the last of the registrations prescribed by article 2504 bis of the civil code is performed by no later than 31st December 2016. Consequently, the transactions performed by the Merged Company from 1st January 2016 to the registration date of the merger deed in the business register will be recorded in the financial statements of the Acquiring Company for the business year ending on 31st December 2016.

Other information

No special treatment for particular categories of shareholders is envisaged.

No special advantages in favour of the directors of the companies taking part in the Merger are envisaged.

Information notice for transactions with related parties

As provided for by the Consob Regulation for transactions with related parties approved by resolution no. 17221 of 12th March 2010 as amended, as well as by the Procedure governing transactions with related parties approved by the Company, it is not necessary to apply the provisions contained therein for the Merger, since the transaction is carried out with a controlled company and there is no interest of other related parties of the Company that can be qualified as considerable based on the criteria defined in the Procedure.

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 approximately 4,000 employees and a network over 660 mono-brand stores as of 31 March 2016, the Salvatore Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

Salvatore Ferragamo

For further information:

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