



**PRESS RELEASE**

**Salvatore Ferragamo S.p.A.**

**The Annual General Meeting of Shareholders approved:**

**in Ordinary Session:**

- the Financial Statements for the year ended 31 December 2015 and the profit allocation. The Consolidated Financial Statements as of 31 December 2015 showed Total Revenue of 1,430 million Euros (+7% versus 2014), EBITDA of 324 million Euros (+11%), EBIT of 265 million Euros (+8%) and Net Profit of 174 million Euros (+7%), including 2 million Euros of minority interest;
- the distribution of a dividend of 0.46 Euro per Share (showing an increase of 10% as compared to 0.42 Euro per Share for the previous Financial Year), with coupon detachment on 23 May 2016, record date 24 May 2016, and payment starting 25 May 2016;
- the remuneration policy for directors and managers with strategic responsibilities;
- the 2016 - 2020 Stock Grant Plan in favour of the management of the Salvatore Ferragamo Group and the creation of a dedicated reserve;
- the authorization to the purchase and sale of Treasury Shares;

**in Extraordinary Session:**

- the free share capital increase pursuant to Article 2349 of the Civil Code, for a maximum nominal sum of 60,000 Euro towards the 2016-2020 Stock Grant Plan and the consequent modification of the Company's Bylaws.

*Florence, April 21, 2016* - The Shareholders' Annual General Meeting of Salvatore Ferragamo S.p.A. (MTA: SFER), parent company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury sector, was convened today in a single call, in order to deliberate in ordinary and extraordinary session, under the Chairmanship of Ferruccio Ferragamo.



### **2015 Financial Statement and dividend distribution**

The Annual General Meeting approved the Financial Statement for the year ended on December 31, 2015 of the parent company Salvatore Ferragamo S.p.A., as submitted by the Board of Directors on March 17, 2016, which posted a Net Profit of 202 million Euros and deliberated a dividend distribution of EUR 0.46 per share (increasing 10% compared to 0.42 per share of last year). The company's shares will go ex-dividend on May 23, 2016, with record Date on May 24, 2016 and payment on May 25, 2016. The General Meeting thus approved the destination of the remaining part of the profits of 125 million Euros to Extraordinary Reserve.

During the General Meeting were presented also the Salvatore Ferragamo Group Consolidated Financial Statement for FY 2015.

### **Consultation on remuneration policy for directors and managers with strategic responsibilities**

The General Meeting approved the Company policy and procedures for Year 2016 regarding the remuneration of the Board members, general managers and managers with strategic responsibilities as illustrated in Section I of the Remuneration Report pursuant to Article 123-ter of TUF, Article 84-quater and Annex 3A, Scheme 7-bis of CONSOB Regulation no. 11971/1999.

### **2016 – 2020 Stock Grant Plan**

For the purpose of adopting an incentive instrument of medium-long term based on the Company's financial instruments, in favour of executive directors and/or managers of the Salvatore Ferragamo Group, the Shareholders Meeting approved the 2016-2020 Stock Grant Plan, which includes the granting of the right to receive, free of charge, a maximum of 600,000 ordinary shares of the Company, subject to reaching specific performance targets for each of the two cycles in which the Plan is divided. The characteristics of said Plan are described in detail in the information document drafted pursuant to Article 114-bis of the Consolidated Law on Finance (TUF), and Article 84-bis of the Issuers Regulations made available to the public in the manners and within the terms provided under the applicable provisions of Law and regulations.

The Shares made available for the purpose of the Plan may be obtained, upon discretion of the Board of Directors, (a) from a free share capital increase pursuant to Article 2349, paragraph 1, of the Civil Code, and/or (b) from the shares which the Company may purchase in the market and/or which are held by the Company under other arrangements.

Concurrently, the Shareholders Meeting resolved to create a dedicated reserve, which use is limited for the purpose of the free share capital increase as per letter (a) above, reserved for the Salvatore Ferragamo Group management as per the 2016-2020 Stock Grant Plan.



### **Authorization to the purchase and sale of Treasury Shares**

The Shareholders Meeting authorized the Board of Directors to buy, also in several instalments, Salvatore Ferragamo Ordinary Shares with a par value of 0.10 Euro each, up to a maximum number not exceeding, keeping into account the Salvatore Ferragamo Ordinary Shares held, from time to time, within the portfolio of the Company and its subsidiary companies, 1% (that is, No. 1,687,900 Ordinary Shares) of the Company's share capital, pursuant to Article 2357, paragraph 3, of the Civil Code, for the purpose, among others, to purchase Treasury Shares to be destined, if the case may be, to be used in the 2016-2020 Stock Grant Plan, as well as any other share incentive plans, including long-term, which may be approved by the Company's Meeting of the Shareholders, and/or, if the case may be, towards any extraordinary capital operations or financing operations involving the apportionment or sale of Treasury Shares. Furthermore, the authorization resolved by the Shareholders Meeting may enable the Company to intervene, in compliance with the applicable laws and regulations, and through intermediaries, to stabilize the Company's stock and even out changes in trading and prices against distorting phenomena connected to excessive volatility or limited liquidity of trading.

The Shareholders Meeting also resolved to authorize the Board of Directors, pursuant to and by effect of Article 2357-ter of the Civil Code, to use, in whole or in part, in one or more instalments, the Company's own Ordinary Shares purchased under the above resolution, or in any case in the Company's portfolio.

The Shares may be purchased in one or more instalments within 18 months starting from today, day in which the Shareholders Meeting was held. The authorization to use the Company's own Ordinary Shares has no time limits.

### **Share capital increase for the purpose of the 2016-2020 Stock Grant Plan**

In Extraordinary Session the Shareholders Meeting approved, as possible instrument to carry out the 2016 – 2020 Stock Grant Plan, the free share capital increase, pursuant to Article 2349 of the Civil Code, and Article 5 of the Company's Bylaws, divisible, for a maximum nominal sum of 60,000 Euro, corresponding to a maximum number of 600,000 Ordinary Shares of the Company, with a par value of 0.10 Euro each, towards the 2016-2020 Stock Grant Plan in favour of the management of the Salvatore Ferragamo Group, to be executed in two instalments subject to the reaching of specific performance targets, at the end of the 2016-2018 three-year period for the 1<sup>st</sup> cycle of the Plan, and at the end of the 2017-2020 three-year period for the 2<sup>nd</sup> cycle of the Plan, by using a dedicated asset reserve totalling 60,000 Euro, as resolved by the Meeting of the Shareholders in Ordinary Session.

The Meeting of the Shareholders thus conferred upon the Board of Directors all the powers necessary to issue new Shares towards the 2016-2020 Stock Grant Plan under the terms and the conditions therein provided.

# Salvatore Ferragamo

Also in Extraordinary Session the Shareholders Meeting held today, lastly, approved the modification of Article 5 of the Company's Bylaws, in consequence of the approval of the above share capital increase.

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*The officer in charge of drafting the Company's accounting documents, Marco Fortini, declares pursuant to Article 154 bis, paragraph 2, of Legislative Decree No. 58/1998 that the information document contained in this communication is consistent with the data contained in official documents, books, and accounting records.*

*Please note that this communication, in addition to the conventional financial indicators provided under IFRS, also features alternative performance indicators (such as EBITDA) for the purpose of enabling a more informed assessment of the performance of the Company's economic-financial management. Such indicators are calculated in line with accepted market practice.*

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*The Annual Financial Statements as of December 31, 2015 approved by the Annual General Meeting, as well as the Consolidated Financial Statements are available at the Company's registered office, on the authorized storage platform of Bit Market Services at the website [www.emarketstorage.com](http://www.emarketstorage.com) and on the Company's website [www.ferragamo.com](http://www.ferragamo.com), in the Investor Relations section/Governance/Shareholders' Meeting and in the Investor Relations section/Investor Relations/Financial Documents.*

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*The minutes of Salvatore Ferragamo S.p.A. Annual General meeting will be available to the public at the Company's registered office, on the authorized storage platform of Bit Market Services at the website [www.emarketstorage.com](http://www.emarketstorage.com) and on the Company's website [www.ferragamo.com](http://www.ferragamo.com), in the Investor Relations section/Governance/Shareholders' Meeting, in compliance with the applicable law.*

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# Salvatore Ferragamo

**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 December 2015, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

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This Press Release is also available on the Company's website [www.ferragamo.com](http://www.ferragamo.com), in the Investor Relations section/Investor Relations/ Press Releases.