



PRESS RELEASE

Salvatore Ferragamo S.p.A.

The Board of Directors approved the non-audited draft Company Statutory Financial Statements and the Consolidated Financial Statements for the Year 2015

Another year of growth in Revenues, Profitability and significant Cash Generation for the Salvatore Ferragamo Group:

Revenues for the Year 2015 +7%,

EBITDA¹ +11%,

EBIT +8%,

Group Net Profit +10%,

Net Operating Cash Flow +39%,

Proposal of Dividend per Share of Euro 0,46 (+10% vs. FY 2014)

- **Total Revenues: 1,430 million Euros (+7% compared to 1,332 million Euros of FY 2014)**
- **EBITDA¹: 324 million Euros (+11% compared to 293 million Euros of FY 2014)**
- **EBIT: 265 million Euros (+8% compared to 245 million Euros of FY 2014)**
- **Net Profit for the Period: 174 million Euros (+7% compared to 164 million Euros of FY 2014)**
- **Group Net Profit: 173 million Euros (+10% compared to 157 million Euros of FY 2014)**
- **Operating Net Cash Generation: 197 million Euros (+39% compared to 142 million Euros of FY 2014)**
- **Proposal of distribution of a Dividend of 0.46 Euros per Ordinary Share (+10% compared to 0.42 Euros of FY 2014)**

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.

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- Approval of Corporate Governance Report
- Approval of Remuneration Report
- Stock grant plan for the period of 2016-2020 in favour of the Ferragamo Group Management
- Stock Buyback Application
- Call for the Shareholders' Meeting

Florence, 17 March 2016 – The Board of Directors of **Salvatore Ferragamo S.p.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 2015**, both prepared according to IAS/IFRS international accounting principles.



Notes to the Income Statement for FY 2015

Consolidated Revenue figures for FY 2015

As of 31 December 2015, the Salvatore Ferragamo Group reported **Total Revenues of 1,430 million Euros (including the negative hedging effect of 51 million Euros), up by 7.4% at current exchange rates (+9.0% in 4Q 2015)** over the 1,332 million Euros recorded in FY 2014. Revenue growth at constant exchange rates² has been **1.4% (+2.2% in 4Q 2015)**.

Revenues by geographical area³

The **Asia Pacific** area is confirmed as the Group's top market in terms of Revenues, representing 36% of total in FY 2015, **up by 4%. In 4Q 2015 the growth** was over **8%**, despite the hard comparison base (+11% in 4Q 2014) and the deterioration of the business in Hong Kong. The **retail channel in China** in FY 2015 recorded a **10% growth** compared to the same period in 2014, and +10% in 4Q 2015 (+1% at constant exchange rates). The trend showed an improvement vs. 3Q 2015 (-3% reported and -7% at constant exchange rates), despite Revenues already up by 23% at constant exchange rates in 4Q 2014.

Europe posted an **increase** in Revenues of **7%** in FY 2015. **In 4Q 2015**, despite the dramatic events occurred in Paris, the growth was **9%** (+14% in 4Q 2014 vs. 4Q 2013).

North America, penalized by the strong currency and the decrease of touristic flows in United States, registered an **increase** in Revenues of **9%** in FY 2015 (-2% at constant exchange rates) and **8% in 4Q 2015** (-3% at constant exchange rates).

The **Japanese market** showed an **increase** in Revenues of **14%** in FY 2015 (**+18% in 4Q 2015**), also thanks to the significant travel flow from China. At constant exchange rates the growth was 15% in FY 2015 and 13% in 4Q 2015.

Revenues in **Central and South America** showed solid results with an **increase of 12%** in FY 2015 (**+4% in 4Q 2015**), mainly thanks to the good performance in Mexico. At constant exchange rates the growth was 9% in FY 2015 and 5% in 4Q 2015.

² Revenues at "constant exchange rates" are calculated by applying to the Revenue of the reference period of 2014, not including the "hedging effect", the average exchange rate of the same reference period of 2015.

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



Revenues by distribution channel⁴

As of 31 December 2015, the Salvatore Ferragamo **Group's Retail network** could count on **391 Directly Operated Stores (DOS)**, while the **Wholesale and Travel Retail channel** included **271 Third Party Operated Stores (TPOS)**, as well as presence in major Department Stores and high-end multi-brand Specialty Stores.

In FY 2015 the **Retail distribution channel** posted Consolidated Revenues **up by 7% (+7% in 4Q 2015)** compared to the same period in 2014. At constant exchange rates the growth was 1% both in FY 2015 and 4Q 2015, with a **performance at constant exchange rates and perimeter (like-for-like) of -3%(-4% in 4Q 2015)**.

The **Wholesale channel** delivered in FY 2015 a growth of over **7%(+12% in 4Q 2015)**, also thanks to the good performance of the Travel Retail channel.

Revenues by product category⁴

Among the product categories it is especially worth underlining the increase of **handbags and leather accessories**, that posted a **growth of 12%** in FY 2015 and **14% in 4Q 2015**. In **4Q 2015** also **fragrances (+18%)** and **licenses and services (+44%)** registered a solid performance.

Gross Profit

In FY 2015 the **Gross Profit** reached **948 million Euros**, recording a **12% growth** vs. FY 2014. Its **incidence on revenues**, despite the negative hedging effect of 51 million Euros, **increased by 260 basis points**, from 63.7% to **66.3%** in FY 2015, and from 65.3% to **67.5%** in 4Q 2015.

Operating Costs

In FY 2015 **Operating Costs**, net of Other Income, **grew by 13%(+5% at constant exchange rates⁵)** to **683 million Euros**, with an **incidence on revenues of 47.8%** vs. 45.3% in FY 2014.

⁴ The variations in Revenues are calculated at current exchange rates (including the "hedging effect"), unless differently indicated.

⁵ Operating Costs at "constant exchange rates" are calculated by applying to the Operating Costs of the reference period of 2014 the average exchange rate of the same reference period of 2015.



Gross Operating Profit (EBITDA)⁶

Gross Operating Profit (EBITDA) increased by 11% in FY 2015, from 293 million Euros to **324 million Euros** (including the negative hedging effect of 51 million Euros), **with an incidence on revenues up from 22.0% to 22.7%**. **In 4Q 2015 the EBITDA was 107 million Euros** from 90 million Euros **up by 19%**, with an **incidence on revenues of 26.1%** vs. 23.9% in 4Q 2014.

Operating Profit (EBIT)

Operating Profit (EBIT) grew from 245 million Euros to 265 million Euros, registering an **increase of 8%** and an **incidence on revenues of 18.5%**, from 18.4% in FY 2014. **In 4Q 2015 the EBIT was 91 million Euros** from 77 million Euros **up by 19%**, with an **incidence on revenues of 22.2%** vs. 20.4% in 4Q 2014.

Profit before taxes

The **Profit before taxes**, over the period, moved to **251 million Euros** from 238 million Euros in FY 2014, **up by 6%**.

Net Profit for the Period

The **Net Profit for the period**, including a Minority Interest of 2 million Euros, reached **174 million Euros**, marking a **7% increase** vs. FY 2014.

The **Group Net Profit** reached **173 million Euros**, as compared to 157 million Euros in FY 2014, **up by 10%**.

⁶ 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 2015

Net Working Capital⁷

Net Working Capital went from 302 million Euros at 31 December 2014 to **317 million Euros** at 31 December 2015, registering a variation of **+5%**. In particular the Inventory was up by less than 4%, below the increase in Revenues.

Investments (CAPEX)

In FY 2015 **Investments (CAPEX)** amounted to **80 million Euros** (in line with the 83 million Euros registered in FY 2014), and are mainly attributable to the new stores, the enlargement and refurbishment of existing key locations, in addition to continuing logistics enhancements and digital projects.

Net Financial Position

The **Net Financial Debt** at 31 December 2015 went to **10 million Euros**, compared to 49 million Euros at 31 December 2014. For FY 2015 the Group registered a significant operating net cash generation of 197 million Euros, up by 39% vs. FY 2014 (53 million Euros in 4Q 2015, +37% vs. 4Q 2014).

⁷ 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 current macroeconomic and geopolitical environment shows critical elements for the luxury sector. Nevertheless, the strength and the positioning of the Salvatore Ferragamo brand, its consolidated global presence and the favourable margins trend, confirm expectations for another positive year.

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 2015 of the Salvatore Ferragamo Sp.A., that recorded Total Revenues of 825 million Euros (up by 9% vs. FY 2014), an Operating Profit of 217 million Euros (up by 40%) and a Net Profit of 202 million Euros (up by 89%).

The Board of Directors resolved to propose to the Annual Shareholders' Meeting for approval the distribution of a dividend of 0.46 Euros per ordinary share, which represents a 10% increase on the 0.42 Euros of FY 2014. The cash dividend will be payable on May 25, 2016 (with coupon detachment date May 23, 2016 and record date May 24, 2016).

The Board of Directors also verified the existence of the requirements to qualify as independent director pursuant to Article 148,-paragraph 3 of the TUF, Article 20 of the Company's By-laws and Article 3 of the Corporate Governance Code of Borsa Italiana as regards to its directors Marzio Saà, Umberto Tombari, Chiara Ambrosetti and Lidia Fiori.

Approval of Corporate Governance Report and Remuneration Report

The Board of Directors of Salvatore Ferragamo Sp.A. approved the report on corporate governance and ownership structures for 2015, in compliance with article 123-bis of Legislative Decree 58/1998 (Law 58/1998).

The Board of Directors further approved the remuneration report of directors and managers with strategic responsibilities for 2016, in compliance with article 123-ter of Law 58/1998 and with article 84-quater and Annex 3A, Scheme 7-bis of CONSOB Regulation 11971/1999.

The above mentioned reports will be available at the Company registered office in Florence, Via Dei Tornabuoni n. 2 and published on the Company's website www.ferragamo.com, in the



Investor Relations section/ Governance/ Shareholders' Meetings, in compliance with the applicable law.

Stock grant plan for the 2016-2020 period in favour of the Ferragamo Group Management and stock buyback application

The Board of Directors meeting held today has approved the motion to submit the Ordinary Shareholders' Meeting the implementation of an incentive plan for the 2016-2020 period in favour of the Ferragamo Group Management (hereinafter simply the "Stock Grant Plan" or "the Plan"), and in accordance with the provisions of Article 114-bis of the Italian TUF Law. The Stock Grant Plan will pursue the free-of-charge assignment to top management of a maximum number of 600,000 ordinary stocks, provided that certain performance targets were achieved at the end of the reference time period.

By adopting the Stock Grant Plan, the Company aims at motivating the Group's key resources beforehand, favouring their loyalty through the granting of securities representing the corporate value based on the achievement of the performance targets set forth by the Company. More specifically the Stock Grant Plan pursue the aim of : (A) matching the remuneration of the Plan Beneficiaries with the interest of the shareholders, as well as the recommendation of the Italian Corporate Governance Code; (B) ensuring fidelization of the Group's key resources, and (C) promoting Group Management decisions that are basically oriented to increasing the company's value for the investors in the medium and long term.

The Stock Grant Plan entails two implementation steps:

- Step 1: referring to the three-year performance period 2016-2018;
- Step 2: referring to the three-year performance period 2017/2019.

Each step involves:

- The free-of-charge assignment to the individual beneficiaries of a certain number of ordinary stocks of the company;
- A three-year performance period;
- The assignment and delivery of the ordinary stocks of the company in the framework of the Stock Grant Plan and prior to the Board's approval of the performance achievements in the reference three-year period.

In each implementation step, the Board will consult the Remuneration and Nomination Committee and identifies the beneficiaries of the Plan at the sole discretion selecting them out of the managers and/or directors of the Company or other subsidiaries of the Ferragamo Group holding a key office or an impacting role on the creation of value for the companies and the shareholders.

In each of the two Plan steps, the stock assignment will be conditioned by: (i) the achievement of specific performance targets; and (ii) the existence of an actual employment/collaboration/management/administrative relationship between the parent or affiliated company and the beneficiary at the time of assigning the stocks.

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For each of the two Plan steps, the performance targets will be evaluated by the Board upon stock assignment. Precise evaluation criteria will be used by the Board to accurately measure the corporate performance on the stock-exchange market. These criteria include the Total Shareholder Return (TSR) for a specific peer group, as well as the economic and financial situation of the company.

For more details on the proposal of adoption of a Stock Grant Plan for the period between 2016 and 2020, eligible beneficiaries, and the type of the stocks to be assigned, please consult the document laid out by the Board in accordance with Article 114-bis of the Italian TUF Law, Article 84-bis, Diagram 7, Annex 3A of the Italian Regolamento Emittenti (Regulations for the Issuers), as well as the relative executive report that will be released as and when established by the applicable rules and provisions.

The stocks to be assigned in the framework of this plan may be procured in any of the following ways, as the Board may deem as most appropriate based on the applicable law provisions: (a) by a free-of-charge capital increase approved by the Extraordinary Shareholder Meeting in accordance with Article 2349, Paragraph 1 of the Italian Civil Code; and/or (b) by the buying of stocks back from the market and/or other securities held by the company prior to approval of the Ordinary Meeting in accordance with Article 2357 and following ones of the Italian Civil Code.

As for above letter (a) the Board has then decided to submit the Extraordinary Meeting the decision of increasing the corporate capital for the purposes of a Stock Grant Plan relative to the 2016 - 2020 period, and more precisely to perform the following disjoint, nominal, maximum capital payment: Euro 60,000 corresponding to maximum 600,000 common stocks of a nominal par value of Euro 0,10 each to be issued by the Board in different steps, by the terms and conditions set forth in the Plan, and paid by allocating the fund of an earmarked-reserve amounting Euro 60,000.

Based on the above letter (b), the Board has additionally decided to submit the Ordinary Meeting a motion for approval a stock buyback action in accordance with the provisions of Article 2357 of the Italian Civil Code and Article 132 of the Italian TUF Law.

More specifically, this motion aims at allowing the acquisition by the company and the consequent assignment of common stock of the company Salvatore Ferragamo for the following purposes in accordance with the EC and Italian regulations, as well as current market operations approved and accepted by Consob (public authority responsible for regulating the Italian financial markets):

- Acquisition of own stocks to be assigned, if needed, to a Stock Grant Plan for the years 2016 - 2020;
- Acquisition of own stocks to be assigned, if needed, to possible extraordinary capital investment or financing operations relative to the assignment or management of own common stocks;
- Acting as required by the applicable laws of the country and by ways of brokers in order to stabilize the stock value and rule both the transactions and the rates of exchange in the event of abnormal events resulting for excess market volatility or insufficient exchange liquidity.

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The application for buyback/re-acquisition approval does not entail any capital reduction as a result of the cancellation of own stocks that have been bought-back.

The Board decided that the approval would need to remain valid for the maximum time allowed by the Article 2357, Paragraph 2 of the Italian Civil Code, which is 18 months from the decision to approve released by the Shareholder's Meeting.

An approval is requested for the acquisition (also in more than one time) of common stocks of Salvatore Ferragamo with a nominal par value of Euro 0,10 each, and up to a certain maximum number (based on the amount of common stocks actually held from time to time in the portfolio of Salvatore Ferragamo and its controlled companies) which should not exceed 1% of the capital in accordance with Article 2357, Paragraph 3 of the Italian Civil Code.

The unit price for the re-acquisition of the stocks may be carried out at a minimum price of no less than -15% and no more than +15% of the Reference Price registered for the stocks of the day before.

As own stocks transactions may be carried out for different reasons, the Board decided to ask the Meeting for an approval of an unrestricted stock buyback option allowing any use at own discretion of the Board (also by ways of other controlled companies) providing it falls within the scope of the applicable laws.

At present, the capital of the company amounts Euro 16,879,000.00 subdivided in 168,790,000 common stocks of a nominal par value of Euro 0,10 each. The company holds no own stocks.

For more details on the application for approval of the buyback/allocation of own stocks, please consult the executive document laid out by the Board that will be released as and when established by the applicable rules and provisions.

Call for the Shareholders' Meeting

The Board of Directors meeting held today has decided to jointly call both the Ordinary and Extraordinary Meeting of Salvatore Ferragamo Sp.A. on April 21, 2016 in order to discuss and decide on the following

Agenda

For the Ordinary Meeting

- 1) *Annual Accounts of Salvatore Ferragamo Sp.A. for the year ended 31 December 2015. Notes of the directors on the management for the year 2015. Notes of the Board of Statutory Auditors and Auditing Firm. Inherent and consequent decisions.*
- 2) *Profit allocation.*
- 3) *Debate on the Remuneration Policy for the company directors and managers with strategic responsibility.*
- 4) *Approval, in accordance with Article 114-bis of Law Decree no. 58/1998, of the Stock Grant Plan for the years 2016 - 2020 concerning the free-of-charge assignment of a maximum*

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number of 600,000 common stocks of the company to the management of the Ferragamo Group. Inherent and consequent decisions.

- 5) Allotment of a special profit reserve limited to capital increases that are performed free of charge for the members of the Ferragamo Group management in accordance with the Stock Grant Plan for the period from 2016 until 2020 (see point 4). Inherent and consequent decisions.
- 6) Approval of the acquisition and assignment of own stocks in accordance with Article 2357 and following ones of the Italian Civil Code, as well as Article 132 of Law Decree no. 58 of 24 February 1998, and Article 144-bis of the Consob Regulation no. 11971/1999 and following modifications. Inherent and consequent decisions.

For the Extraordinary Meeting:

- 1) Free-of-charge capital increase in accordance with Article 2349 of the Italian Civil Code, and more precisely the execution of a disjoint, nominal, maximum capital payment of Euro 60,000 corresponding to maximum 600,000 common stocks of a nominal par value of Euro 0,10 each, to be issued by the Board (also at different times) and assigned to the Management of the Ferragamo Group according to the terms and conditions set forth in the Stock Grant Plan for the period 2016-2020, whereas capital payment would be performed out of an earmarked reserve as decided by the Ordinary Meeting to above Point 5. Assigning the powers of issuing the new corporate stocks to the Board. Inherent and consequent decisions.
- 2) Modification of Article 5 of the company's By-laws further to the approval of the capital increase under Point 1 of the Extraordinary Agenda. Inherent and consequent decisions.

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, 50123 Florence and published on the Company's website www.ferragamo.com, in the Investor Relations section/Governance/Shareholders' Meetings.

The manager mandated to draft the corporate accounting documents, Marco Fortini, 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.

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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 2015 will be available to anyone requesting it at the headquarters of the Company and can also be consulted in the "Investor Relations/Financial Documents" and in the "Governance/Shareholders' Meetings" sections of the Salvatore Ferragamo Group's website <http://group.ferragamo.com> in compliance with the law.

The Results of FY 2015 will be illustrated today, 17 March 2016, at 6.00 pm (CET) in a conference call with the financial community. The presentation is available on the Company's website <http://group.ferragamo.com> in the section "Investor Relations/Presentations".

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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 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.

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/Press Releases*".

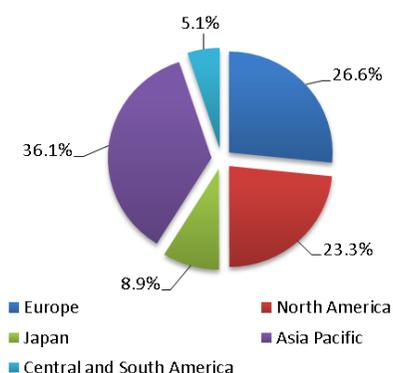
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On the following pages: a more detailed analysis of revenues, the consolidated income statement, a summary of consolidated statement of financial position, the consolidated cash flow statement and the net financial position of the Salvatore Ferragamo Group as of 31 December 2015.

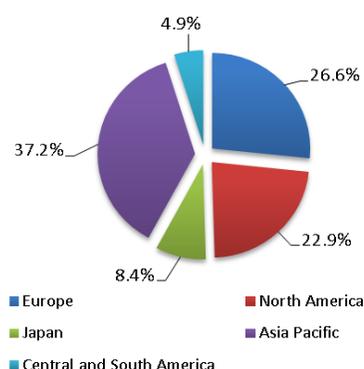
Revenue by geographic area as of 31 December 2015

(In thousands of Euro)	2015	% on Revenue	2014	% on Revenue	% Change	at constant exchange rate % Change
Europe	380,625	26.6%	354,816	26.6%	7.3%	6.0%
North America	333,770	23.3%	304,828	22.9%	9.5%	(1.6%)
Japan	127,281	8.9%	111,495	8.4%	14.2%	15.0%
Asia Pacific	515,950	36.1%	496,013	37.2%	4.0%	(3.2%)
Central and South America	72,413	5.1%	64,670	4.9%	12.0%	9.1%
Total	1,430,039	100.0%	1,331,822	100.0%	7.4%	1.4%

Revenue by geographic area as at 31 December 2015



Revenue by geographic area as at 31 December 2014

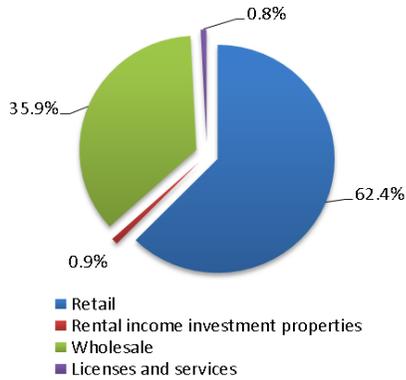


Revenue by distribution channel as of 31 December 2015

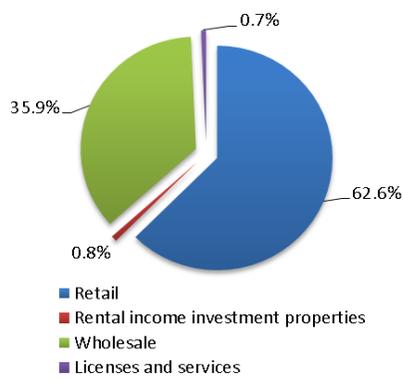
(In thousands of Euro)	2015	% on Revenue	2014	% on Revenue	% Change	at constant exchange rate % Change
Retail	892,041	62.4%	833,101	62.6%	7.1%	1.3%
Wholesale	513,582	35.9%	478,425	35.9%	7.3%	1.3%
Licenses and services	11,540	0.8%	9,375	0.7%	23.1%	23.1%
Rental income investment properties	12,876	0.9%	10,921	0.8%	17.9%	(1.5%)
Total	1,430,039	100.0%	1,331,822	100.0%	7.4%	1.4%

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Revenue by distribution channel
as at 31 December 2015



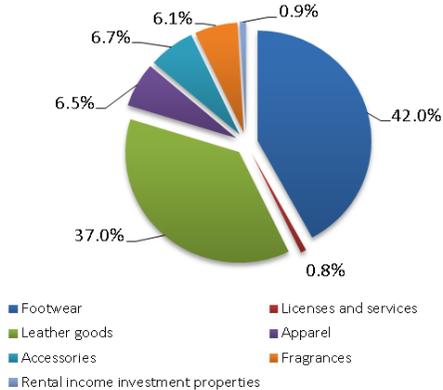
Revenue by distribution channel
as at 31 December 2014



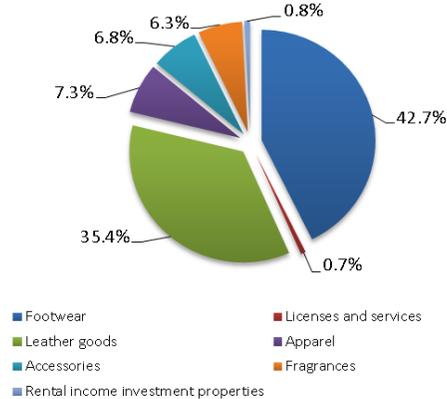
Revenue by product category as of 31 December 2015

(In thousands of Euro)	2015	% on Revenue	2014	% on Revenue	% Change	at constant exchange rate % Change
Footwear	600,812	42.0%	568,412	42.7%	5.7%	(0.9%)
Leather goods	528,800	37.0%	471,650	35.4%	12.1%	6.4%
Apparel	92,955	6.5%	97,231	7.3%	(4.4%)	(8.4%)
Accessories	95,393	6.7%	90,063	6.8%	5.9%	1.3%
Fragrances	87,663	6.1%	84,170	6.3%	4.1%	(1.8%)
Licenses and services	11,540	0.8%	9,375	0.7%	23.1%	23.1%
Rental income investment properties	12,876	0.9%	10,921	0.8%	17.9%	(1.5%)
Total	1,430,039	100.0%	1,331,822	100.0%	7.4%	1.4%

Revenue by product category
as at 31 December 2015



Revenue by product category
as at 31 December 2014





Consolidated results for Salvatore Ferragamo Group

Consolidated income statement as of 31 December 2015

(In thousands of Euro)	2015	% on Revenue	2014	% on Revenue	% Change
Revenue from sales and services	1,417,163	99.1%	1,320,901	99.2%	7.3%
Rental income investment properties	12,876	0.9%	10,921	0.8%	17.9%
Revenues	1,430,039	100.0%	1,331,822	100.0%	7.4%
Cost of goods sold	(481,961)	(33.7%)	(483,389)	(36.3%)	(0.3%)
Gross profit	948,078	66.3%	848,433	63.7%	11.7%
Style, product development and logistics costs	(43,839)	(3.1%)	(43,491)	(3.3%)	0.8%
Sales & distribution costs	(455,452)	(31.8%)	(388,308)	(29.2%)	17.3%
Marketing & communication costs	(72,471)	(5.1%)	(68,047)	(5.1%)	6.5%
General and administrative costs	(109,159)	(7.6%)	(97,631)	(7.3%)	11.8%
Other operating costs	(17,501)	(1.2%)	(16,421)	(1.2%)	6.6%
Other income	14,944	1.0%	10,881	0.8%	37.3%
Operating profit	264,600	18.5%	245,416	18.4%	7.8%
Financial charges	(52,952)	(3.7%)	(29,817)	(2.2%)	77.6%
Financial income	39,735	2.8%	22,381	1.7%	77.5%
Profit before taxes	251,383	17.6%	237,980	17.9%	5.6%
Income taxes	(76,933)	(5.4%)	(74,465)	(5.6%)	3.3%
Net profit/(loss) for the period	174,450	12.2%	163,515	12.3%	6.7%
Net profit/(loss) - Group	172,733	12.1%	156,565	11.8%	10.3%
Net profit/(loss) - minority interests	1,717	0.1%	6,950	0.5%	(75.3%)
EBITDA(*)	324,340	22.7%	292,934	22.0%	10.7%

(*) 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 2015

(In thousands of Euro)	31 December 2015	31 December 2014	% Change
Property, plant and equipment	236,452	212,077	11.5%
Investment property	7,470	7,015	6.5%
Intangible assets with definite useful life	33,596	29,220	15.0%
Inventories	351,132	338,555	3.7%
Trade receivables	167,912	150,895	11.3%
Trade payables	(202,148)	(187,555)	7.8%
Other non current assets/(liabilities), net	52,885	45,032	17.4%
Other current assets/(liabilities), net	(28,798)	(37,692)	(23.6%)
Net invested capital	618,501	557,547	10.9%
Group shareholders' equity	563,926	466,190	21.0%
Minority interests	44,815	42,004	6.7%
Shareholders' equity (A)	608,741	508,194	19.8%
Net financial debt (B) (1)	9,760	49,353	(80.2%)
Total sources of financing (A+B)	618,501	557,547	10.9%

(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".

Consolidated net financial position as of 31 December 2015

(In thousands of Euro)	31 December 2015	31 December 2014	Change 2015 vs 2014
A. Cash	1,019	1,073	(54)
B. Other cash equivalents	141,102	95,390	45,712
C. Cash and cash equivalents (A)+(B)	142,121	96,463	45,658
Derivatives – non-hedge component	291	976	(685)
Other financial assets	-	-	-
D. Current financial receivables	291	976	(685)
E. Current bank payables	123,641	121,083	2,558
F. Derivatives – non-hedge component	70	260	(190)
G. Other current financial payables	5,149	4,118	1,031
H. Current financial debt (E)+(F)+(G)	128,860	125,461	3,399
I. Current financial debt, net (H)-(C)-(D)	(13,552)	28,022	(41,574)
J. Non current bank payables	23,312	21,331	1,981
K. Derivatives – non-hedge component	-	-	-
M. Other non current financial payables	-	-	-
N. Non-current financial debt (J)+(K)+(M)	23,312	21,331	1,981
O. Net financial debt (I)+(N)	9,760	49,353	(39,593)



Consolidated statement of cash flows as of 31 December 2015

(In thousands of Euro)	2015	2014
Net profit / (loss) for the period	174,450	163,515
Depreciation, amortization and write down of property, plant and equipment, intangible assets and investment properties	59,740	47,518
Net change in deferred taxes	(14,155)	(5,306)
Net change in provision for employee benefit plans	(82)	186
Loss/(gain) on disposal of tangible and intangible assets	1,200	728
Other non cash items	1,655	3,796
Net change in net working capital	(33,778)	(59,991)
Net change in other assets and liabilities	8,429	(8,448)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	197,459	141,998
Purchase of tangible assets	(67,095)	(73,126)
Purchase of intangible assets	(12,860)	(9,745)
Net change in financial asset available for sale	7	-
Proceeds from the sale of tangible and intangible assets	349	301
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(79,599)	(82,570)
Net change in financial receivables	744	1,010
Net change in financial payables	(2,701)	35,802
Payment of dividends	(71,399)	(69,787)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(73,356)	(32,975)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	44,504	26,453
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	96,455	70,292
Net increase / (decrease) in cash and cash equivalents	44,504	26,453
Net effect of translation of foreign currencies	1,162	(290)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	142,121	96,455



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 2015.

Salvatore Ferragamo Sp.A.
Income statement as of 31 December 2015

(In thousands of Euro)	2015	% of revenues	2014	% of revenues	% change
Revenues from sales (<i>Whl, Rtl, E-commerce</i>)	801,726	97.2%	736,115	97.5%	8.9%
Revenues from royalties	8,969	1.1%	7,387	1.0%	21.4%
Other income and services	14,101	1.7%	11,699	1.5%	20.5%
Total revenues from sales and services	824,796	100.0%	755,201	100.0%	9.2%
Change in inventories of finished products	(2,839)	(0.3%)	2,300	0.3%	(223.4%)
Costs for raw materials, goods and consumables	(229,492)	(27.8%)	(226,494)	(30.0%)	1.3%
Costs for services	(303,275)	(36.8%)	(302,581)	(40.1%)	0.2%
Personnel costs	(62,258)	(7.5%)	(59,604)	(7.9%)	4.5%
Amortization, depreciation and write-downs	(15,140)	(1.8%)	(13,053)	(1.7%)	16.0%
Other operating costs	(3,538)	(0.4%)	(6,476)	(0.9%)	(45.4%)
Other income and revenues	9,214	1.1%	6,091	0.8%	51.3%
Total operating costs (net of other income)	(607,328)	(73.6%)	(599,817)	(79.4%)	1.3%
Operating profit	217,468	26.4%	155,384	20.6%	40.0%
Financial income (charges)	50,333	6.1%	9,398	1.2%	435.6%
Profit before taxes	267,801	32.5%	164,782	21.8%	62.5%
Income taxes	(65,692)	(8.0%)	(57,607)	(7.6%)	14.0%
Net profit/(loss) for the period	202,109	24.5%	107,176	14.2%	88.6%
EBITDA (*)	232,608	28.2%	168,437	22.3%	38.1%

(*) 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 as of 31 December 2015

(In thousands of Euro)	31 December 2015	31 December 2014	% change
Property, plant and equipment	65,894	58,604	12.4%
Intangible assets with definite useful life	19,957	17,361	15.0%
Inventories	95,404	96,588	(1.2%)
Trade receivables	178,603	154,727	15.4%
Trade payables	(131,547)	(126,748)	3.8%
Other non current assets/(liabilities), net	169,240	172,015	(1.6%)
Other current assets/(liabilities), net	(18,843)	(39,570)	(52.4%)
Net invested capital	378,708	332,977	13.7%
Shareholders' equity (A)	451,866	310,921	45.3%
Net financial debt (B) (1)	(73,158)	22,056	(431.7%)
Total sources of financing (A+B)	378,708	332,977	13.7%

(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 as of 31 December 2015

(In thousands of Euro)	31 December 2015	31 December 2014	change 2015 vs 2014
A. Cash	27	26	1
B. Other cash equivalents	61,505	8,089	53,416
C. Cash and cash equivalents (A)+(B)	61,532	8,115	53,417
Derivatives – non-hedge component	276	11	265
Other financial assets	12,402	-	12,402
D. Current financial receivables	12,678	11	12,667
E. Current bank payables	-	29,200	(29,200)
F. Derivatives – non-hedge component	1,052	982	70
G. Other current financial payables	-	-	-
H. Current financial debt (E)+(F)+(G)	1,052	30,182	(29,130)
I. Current financial debt, net (H)-(C)-(D)	(73,158)	22,056	(95,214)
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)	(73,158)	22,056	(95,214)



Salvatore Ferragamo Sp.A.
Statement of cash flows as of 31 December 2015

(In thousands of Euro)	2015	2014
Net profit / (loss) for the period	202,109	107,176
Depreciation, amortization and write down of property, plant and equipment and intangible assets	15,140	13,053
Net change in deferred taxes	(1,037)	(461)
Net change in provision for employee benefit plans	(236)	(6)
Loss/(gain) on disposal of tangible and intangible assets	114	(21)
Write-down / (revaluation) of investments in subsidiaries	4,380	(1,828)
Other non cash items	1,773	3,051
Net change in net working capital	(23,440)	(8,072)
Net change in other assets and liabilities	(4,039)	(6,586)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	194,764	106,306
Purchase of tangible assets	(17,122)	(20,472)
Purchase of intangible assets	(8,039)	(7,447)
Purchase of financial assets (investments in subsidiaries)	(3,872)	(7,497)
Proceeds from the sale of tangible and intangible assets	20	39
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(29,013)	(35,377)
Net change in financial receivables	(12,402)	2
Net change in financial payables	(29,200)	700
Payment of dividends	(70,732)	(67,364)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(112,334)	(66,662)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	53,417	4,267
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,115	3,848
Net increase / (decrease) in cash and cash equivalents	53,417	4,267
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	61,532	8,115