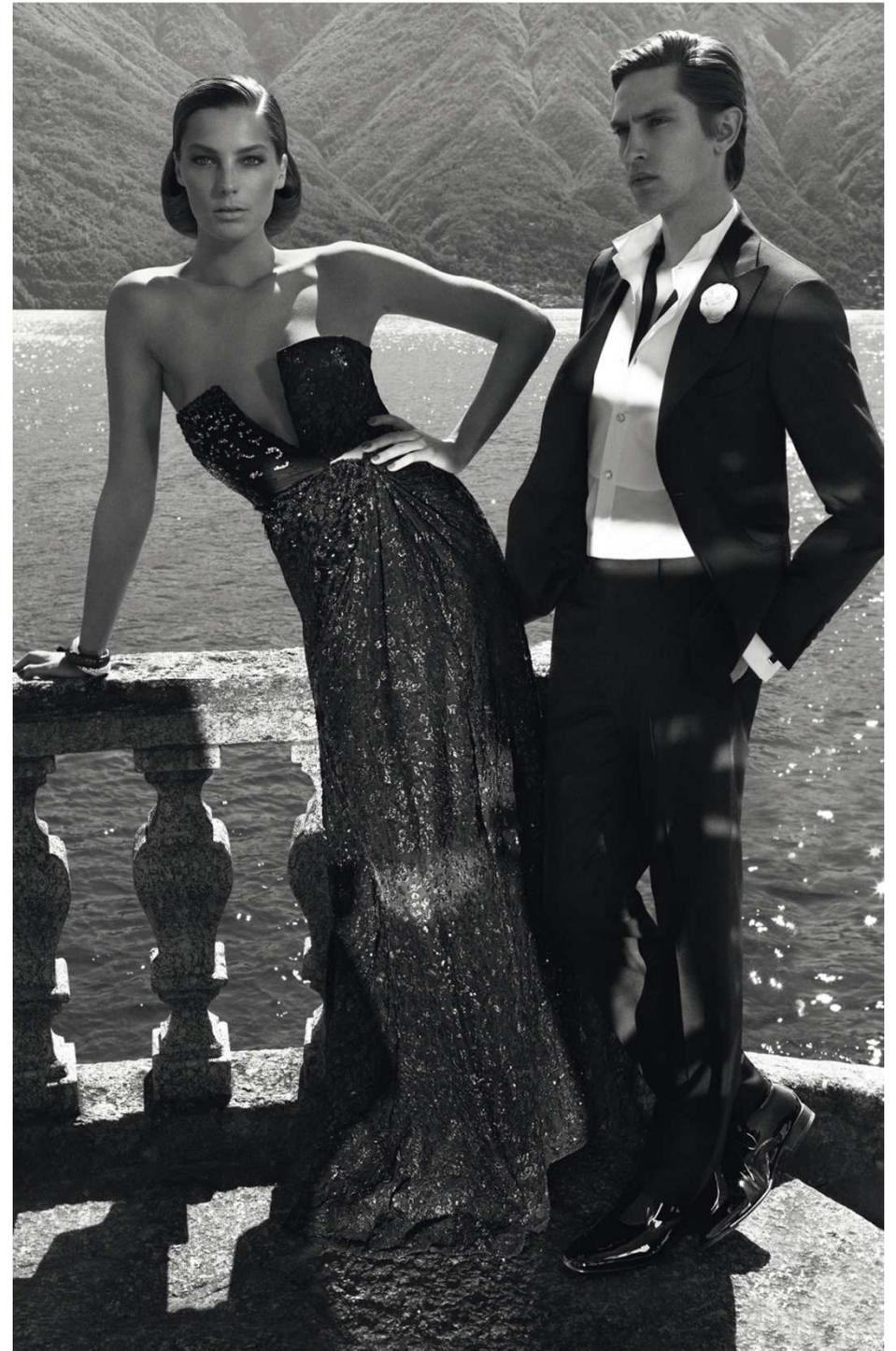


*Salvatore Ferragamo*

## 3Q 2011 Results Update

Analyst Presentation

November 14, 2011 - 6.00 PM Italian Time



## Disclaimer

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*This presentation contains forward-looking statements regarding future events and results of the Company that are based on the current expectations, projections and assumptions of the management of the Company.*

*The actual results may differ materially from those expressed in any forward-looking statement and the Company does not assume any liability with respect thereto.*

*This document has been prepared solely for this presentation and does not constitute any offer or invitation to sell or any solicitation to purchase any share in the Company.*

*The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of Legislative Decree no. 58 of February 24, 1998, that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.*

## 2011 Current Market Scenario (1/2)

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- The “emerging market consumers”, consistently spending locally and internationally, keep on driving the Company’s revenues solid growth in 3Q
- Mainland China still showing robust performances, with Greater China firmly ranking as Group #1 Market
- North America continues to deliver a “geographically-homogeneous” growth, in line with previous trend
- Europe, highly influenced by tourist flows, outlines significant differences across markets and destinations (excellence for tourism capitals)

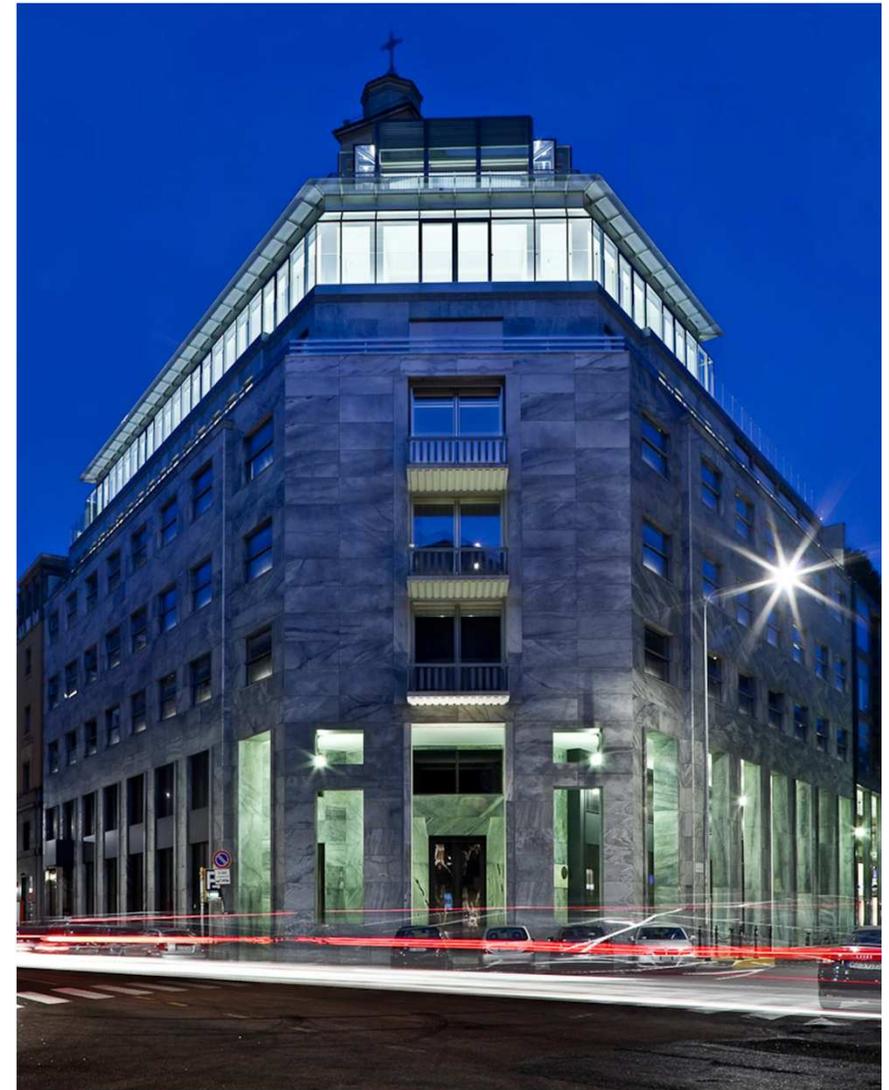
## 2011 Current Market Scenario (2/2)

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- Japanese market fundamentally flat: growth opportunities could come from “post-earthquake” reconstruction
- Mexico, top 7 market for the Group, as the main driver of the Latin America upward trend
- Wholesale solid increase both in mature and emerging markets
- Travel Retail continuous organic and perimeter growth demand focus and investments
- Increasing weight of Shoes and Leather Goods (from 71.5% in 2010 to 73.9% in 2011)

## 2011 First 9-Months Key Facts (1/2)

- Continuing network expansion in Mainland China: 7 new openings up to September and currently covering 33 cities through 58 stores (2 stores yet to be opened by 2011)
- Strategic stores enlargement/renovations: Bruxelles, Milan Men, Las Vegas and Atlanta completed... Munich, Prague and London Old Bond St. in progress
- Inauguration of new Showroom in Milan



Milan, Corso Matteotti 12, Showroom

## 2011 First 9-Months Key Facts (2/2)

- Fashion Shows and Glamorous Events across the globe: New York, Moscow, Beijing, Seoul, Hong-Kong and Singapore
- Launch of Fine Jewelry collection in a very limited number of key locations
- E-commerce extension to Turkey, Ukraine, Korea (direct) and China (thru' partnership)
- Marlin Project (SAP Integration) startup in Hong Kong and Taiwan
- New Hong Kong warehouse to serve as hub for Asia Pacific markets



New York, 2012 Resort Collection Fashion Show

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# FINANCIALS

## 3Q YTD 2011 Highlights

(Euro MM)	2011		Sept YTD 2010		Δ %
		%		%	
Total revenue	701.3	100.0%	549.8	100.0%	27.6%
Gross profit	448.9	64.0%	344.1	62.6%	30.5%
Total operating costs	(335.8)	-47.9%	(285.5)	-51.9%	17.6%
EBIT	113.1	16.1%	58.6	10.7%	93.0%
EBITDA (w/o IPO costs)	137.4	19.6%	78.9	14.4%	74.0%
Net income	78.3	11.2%	42.3	7.7%	85.0%
EBITDA	132.4	18.9%	78.9	14.4%	67.8%
Net debt	(43.3)		(28.3)		53.0%
	<i>USD</i>	1.41	1.31		
	<i>JPY</i>	113.2	117.7		

## 3Q YTD 2011 Revenue By Region

(Euro MM)	Sept YTD			$\Delta$ % Const FX	Weight on Tot 2011	Weight on Tot 2010
	2011	2010	$\Delta$ %			
Europe	180.6	139.6	29.3%	28.6%	25.7%	25.4%
North America	153.9	117.4	31.1%	28.4%	21.9%	21.3%
Japan	91.6	90.0	1.7%	-2.9%	13.1%	16.4%
Asia Pacific	248.6	182.8	36.0%	37.4%	35.4%	33.2%
Latin America	26.7	20.0	33.3%	30.6%	3.8%	3.6%
<b>Total</b>	<b>701.3</b>	<b>549.8</b>	<b>27.6%</b>	<b>26.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## 3Q YTD 2011 Revenue By Distribution Channel

(Euro MM)	Sept YTD			$\Delta$ % Const FX	Weight on Tot 2011	Weight on Tot 2010
	2011	2010	$\Delta$ %			
Retail	461.9	373.2	23.8%	22.0%	65.9%	67.9%
Wholesale	228.0	165.1	38.1%	36.9%	32.5%	30.0%
Licences	5.9	5.2	14.7%	14.7%	0.8%	0.9%
Rental income	5.5	6.3	-13.8%	-7.7%	0.8%	1.2%
<b>Total</b>	<b>701.3</b>	<b>549.8</b>	<b>27.6%</b>	<b>26.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## 3Q YTD 2011 Revenue By Product

(Euro MM)	Sept YTD				Weight on Tot 2011	Weight on Tot 2010
	2011	2010	Δ %	Δ % Const FX		
Shoes	302.1	225.1	34.2%	32.8%	43.1%	40.9%
Leather goods & handbags	216.1	168.2	28.5%	26.5%	30.8%	30.6%
RTW	71.9	61.6	16.7%	14.1%	10.3%	11.2%
Silk & other access.	52.6	45.2	16.5%	14.7%	7.5%	8.2%
Fragrances	47.2	38.2	23.8%	24.2%	6.7%	6.9%
Licences	5.9	5.2	14.7%	14.7%	0.8%	0.9%
Rental income	5.5	6.3	-13.8%	-7.7%	0.8%	1.2%
<b>Total</b>	<b>701.3</b>	<b>549.8</b>	<b>27.6%</b>	<b>26.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## 3Q YTD 2011 P&L

(Euro MM)	Sept YTD				
	2011	%	2010	%	Δ %
<b>Total revenue</b>	<b>701.3</b>	<b>100.0%</b>	<b>549.8</b>	<b>100.0%</b>	<b>27.6%</b>
Cost of goods sold	(252.4)	-36.0%	(205.7)	-37.4%	22.7%
<b>Gross profit</b>	<b>448.9</b>	<b>64.0%</b>	<b>344.1</b>	<b>62.6%</b>	<b>30.5%</b>
Total operating costs	(335.8)	-47.9%	(285.5)	-51.9%	17.6%
<b>EBIT</b>	<b>113.1</b>	<b>16.1%</b>	<b>58.6</b>	<b>10.7%</b>	<b>93.0%</b>
Financial income (expenses)	(3.8)	-0.5%	0.9	0.2%	-536.9%
Companies valued with the Equity Method	0.6	0.1%	0.3	0.1%	108.0%
<b>EBT</b>	<b>109.9</b>	<b>15.7%</b>	<b>59.8</b>	<b>10.9%</b>	<b>84.0%</b>
Taxes	(31.6)	-4.5%	(17.4)	-3.2%	81.5%
<b>Net income</b>	<b>78.3</b>	<b>11.2%</b>	<b>42.3</b>	<b>7.7%</b>	<b>85.0%</b>
Group net income	62.7	8.9%	35.3	6.4%	77.6%
Income to minorities	15.6	2.2%	7.0	1.3%	122.1%
EBITDA	132.4	18.9%	78.9	14.4%	67.8%
IPO costs	4.9	0.7%	–	0.0%	na
<b>EBITDA (w/o IPO costs)</b>	<b>137.4</b>	<b>19.6%</b>	<b>78.9</b>	<b>14.4%</b>	<b>74.0%</b>

## 3Q YTD 2011 Balance Sheet

(Euro thousands)	1H 2011	1H 2010	3Q 11 YTD	3Q 10 YTD	%
Tangible assets	110.156	123.264	116.494	113.502	-10.6%
Intangible assets	14.550	15.025	15.647	13.942	-3.2%
Financial assets	1.220	0.835	1.320	0.968	46.1%
<b>Fixed assets</b>	<b>125.926</b>	<b>139.124</b>	<b>133.461</b>	<b>128.411</b>	<b>-9.5%</b>
Inventory	206.461	205.092	225.902	181.997	0.7%
Trade receivables	94.752	65.315	83.043	58.982	45.1%
Trade payables	(142.725)	(92.674)	(137.782)	(87.574)	54.0%
<b>Operating working capital</b>	<b>158.487</b>	<b>177.733</b>	<b>171.162</b>	<b>153.405</b>	<b>-10.8%</b>
Other assets (liabilities)	0.279	(22.572)	(17.563)	(1.789)	-101.2%
Severance indemnity	(9.086)	(9.331)	(10.012)	(9.363)	-2.6%
Risk funds	(4.771)	(4.197)	(6.598)	(2.456)	13.7%
<b>Net invested capital</b>	<b>270.835</b>	<b>280.757</b>	<b>270.450</b>	<b>268.208</b>	<b>-3.5%</b>
<b>Shareholders' equity (A)</b>	<b>199.264</b>	<b>231.371</b>	<b>227.158</b>	<b>239.911</b>	<b>-13.9%</b>
Group equity	168.766	178.913	190.671	191.010	-5.7%
Minority interest	30.497	52.457	36.487	48.901	-41.9%
Current financial liabilities	(117.817)	(149.858)	(81.376)	(170.840)	-21.4%
Non current financial liabilities	(39.602)	(0.145)	(40.118)	(0.105)	n.m.
Cash & equivalents	85.849	100.613	78.203	142.648	-14.7%
<b>Net debt (B)</b>	<b>(71.571)</b>	<b>(49.386)</b>	<b>(43.292)</b>	<b>(28.297)</b>	<b>44.9%</b>
<b>Financial sources (A-B)</b>	<b>270.835</b>	<b>280.757</b>	<b>270.450</b>	<b>268.208</b>	<b>-3.5%</b>