

Salvatore Ferragamo

1H 2011 Results Update

Analyst Presentation

August 30, 2011 - 6.00 PM Italian Time



1H 2011 Highlights

(Euro MM)	1H		Δ %
	2011	2010	
Total revenue	459.7	354.0	29.8%
Gross profit	292.2	226.0	29.3%
Total operating costs	(221.2)	(186.7)	18.5%
EBIT	70.9	39.3	80.4%
Net income	45.7	34.5	32.4%
EBITDA	83.8	52.8	58.8%
Net debt	(71.6)	(49.4)	44.9%

<i>USD</i>	1.40	1.33
<i>JPY</i>	115.0	121.4

1H 2011 Revenue By Region

(Euro MM)	1H				Weight on Tot 2011	Weight on Tot 2010
	2011	2010	Δ %	Δ % Const FX		
Europe	115.7	82.6	40.1%	38.9%	25.2%	23.3%
North America	96.9	78.0	24.2%	29.8%	21.1%	22.0%
Japan	60.9	60.3	1.0%	-1.3%	13.2%	17.0%
Asia Pacific	168.8	120.5	40.1%	41.1%	36.7%	34.0%
Latin America	17.3	12.7	36.6%	35.4%	3.8%	3.6%
Total	459.7	354.0	29.8%	30.4%	100.0%	100.0%

1H 2011 Revenue By Distribution Channel

(Euro MM)	1H				Weight on Tot 2011	Weight on Tot 2010
	2011	2010	Δ %	Δ % Const FX		
Retail	301.8	243.6	23.9%	24.1%	65.7%	68.8%
Wholesale	150.1	102.7	46.1%	47.6%	32.7%	29.0%
Licences	4.1	3.4	21.2%	21.2%	0.9%	1.0%
Rental income	3.6	4.3	-16.1%	-11.3%	0.8%	1.2%
Total	459.7	354.0	29.8%	30.4%	100.0%	100.0%

1H 2011 Revenue By Product

(Euro MM)	1H				Weight on Tot 2011	Weight on Tot 2010
	2011	2010	Δ %	Δ % Const FX		
Shoes	197.5	144.2	36.9%	37.9%	43.0%	40.7%
Leather goods & handbags	143.7	110.1	30.5%	31.0%	31.3%	31.1%
RTW	46.0	38.5	19.4%	18.7%	10.0%	10.9%
Silk & other access.	34.9	31.2	11.8%	12.0%	7.6%	8.8%
Fragrances	29.9	22.3	34.3%	34.7%	6.5%	6.3%
Licences	4.1	3.4	21.2%	21.2%	0.9%	1.0%
Rental income	3.6	4.3	-16.1%	-11.3%	0.8%	1.2%
Total	459.7	354.0	29.8%	30.4%	100.0%	100.0%

1H 2011 P&L

(Euro MM)	1H				
	2011	%	2010	%	Δ %
Total revenue	459.7	100.0%	354.0	100.0%	29.8%
Cost of goods sold	(167.5)	-36.4%	(128.0)	-36.2%	30.9%
Gross profit	292.2	63.6%	226.0	63.8%	29.3%
Total operating costs	(221.2)	-48.1%	(186.7)	-52.7%	18.5%
EBIT	70.9	15.4%	39.3	11.1%	80.4%
Financial income (expenses)	(7.3)	-1.6%	7.2	2.0%	-201.0%
Companies valued with the Equity Method	0.5	0.1%	0.2	0.0%	211.7%
EBT	64.1	13.9%	46.7	13.2%	37.3%
Taxes	(18.5)	-4.0%	(12.2)	-3.5%	50.9%
Net income	45.7	9.9%	34.5	9.7%	32.4%
Group net income	36.1	7.9%	29.7	8.4%	21.5%
Income to minorities	9.5	2.1%	4.7	1.3%	101.1%
EBITDA	83.8	18.2%	52.8	14.9%	58.8%
IPO costs	4.5	1.0%	–	0.0%	na
EBITDA (w/o IPO costs)	88.3	19.2%	52.8	14.9%	67.2%

1H 2011 Balance Sheet

(Euro MM)	1H 2011	1H 2010	%
Tangible assets	110.2	123.3	-10.6%
Intangible assets	14.5	15.0	-3.2%
Financial assets	1.2	0.8	46.1%
Fixed assets	125.9	139.1	-9.5%
Inventory	206.5	205.1	0.7%
Trade receivables	94.8	65.3	45.1%
Trade payables	(142.7)	(92.7)	54.0%
Operating working capital	158.5	177.7	-10.8%
Other assets (liabilities)	0.3	(22.6)	-101.2%
Severance indemnity	(9.1)	(9.3)	-2.6%
Risk funds	(4.8)	(4.2)	13.7%
Net invested capital	270.8	280.8	-3.5%
Shareholders' equity (A)	199.3	231.4	-13.9%
Group equity	168.8	178.9	-5.7%
Minority interest	30.5	52.5	-41.9%
Current financial liabilities	(117.8)	(149.9)	-21.4%
Non current financial liabilities	(39.6)	(0.1)	n.m.
Cash & equivalents	85.8	100.6	-14.7%
Net debt (B)	(71.6)	(49.4)	44.9%
Financial sources (A-B)	270.8	280.8	-3.5%

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