PRESS RELEASE

Salvatore Ferragamo S.p.A.:
Board of Directors Approves the First Quarter 2012 Results

Excellent Results for the Salvatore Ferragamo Group in the first quarter: Revenues increased by 23.4%; EBIT by 43.3% and Pre-tax Profit rose by 78.6 % vs. 2011

- **Total Revenues: 259.6 million Euros (up by 23.4% compared to 210.4 million Euros at 31 March 2011)**
- **EBITDA[1]: 38.2 million Euros (up by 39.6% compared to 27.3 million Euros at 31 March 2011)**
- **EBIT: 30.1 million Euros (up by 43.3% compared to 21.0 million Euros at 31 March 2011)**
- **Pre-tax Profit: 29.0 million Euros (up by 78.6% compared to 16.2 million Euros at 31 March 2011)**
- **Net Profit: 17.0 million Euros (up by 10.2% compared to 15.5 million Euros at 31 March 2011), including 5.0 million Euros of Minority Interest**

Firenze, 14 May 2012 – 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 **1Q 2012 results**, in accordance with to IAS/IFRS international accounting principles.

[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.

Notes to the Income Statement for 1Q 2012

Consolidated Revenue figures

As of 31 March 2012, the Salvatore Ferragamo Group has posted **Total Revenues of 259.6 million Euros, with a 23.4% increase at current exchange rates**, over the 210.4 million Euros recorded in 1Q 2011, showing significant growth in all geographical areas, product lines and distribution channels. **Revenue growth at constant exchange rate has been 19.1%.**
The revenue increase confirms the **strong growth trend in excess of 20% for the eighth quarter in a row.**
The **2-year cumulated growth rate** on 1Q 2010 reaches **57.4%**, confirming the success of *Ferragamo's* strategy focusing on top quality products and on the "Made in Italy" image, thus meeting the expectations and demands of its global customers.

Revenues by geographical area

In 1Q 2012, **all geographical areas, with the sole exception of Japan, delivered revenue growth close to or higher than 20%,** both at current and constant exchange rates.

The **Asia Pacific**[2] area is confirmed as the Group's top market in terms of Revenues, with a turnover of 96.4 million Euros, **up 27.3%** vs. 1Q 2011, also thanks to the contribution of the **retail channel**, which **in China** recorded a growth of **over 36%.**

Europe[2] posted excellent growth figures, with an **increase in revenues of 27.8%** compared to the same period in 2011, bringing the 2-year cumulated growth to 67.0% , and confirming the extraordinary brand awareness of Ferragamo and its ability to attract the interest of the global tourist flows.

North America[2] recorded a sales **increase of 17.6%** compared to the same period of 2011. The double-digit performance was achieved despite the temporary closure, in the quarter, of the New York Fifth Avenue flagship (number one store for the Group in terms of turnover), which was profoundly renovated and re-opened at the beginning of April.

The **Japanese market**[2] remained roughly **stable** in terms of revenues **(0.3% decrease at constant exchange rates)** registering a **surge of 9.9%** thanks to the favourable contribution of the exchange rate.

Revenues in the **Central and South American** area[2] also showed excellent results with an **increase of +37.1%,** further accelerating the strong performance of the 4Q 2011.

[2] The variations in Revenues are calculated at current exchange rate, unless differently indicated

Revenues by distribution channel

As of 31 March 2012, the Salvatore Ferragamo **Group's Retail network** could count on **325 Directly Operated Stores (DOS)** from 323 at end 2011, while the **Wholesale and Travel Retail channel** included **265 Third Party Operated Stores (TPOS)** from 270 at end 2011, as well as presence in Department stores and high-level multi-brand Specialty stores. The **Group's monobrand network therefore included a total of 590 doors** vs. 593 at the end 2011.

In 1Q 2012 the **Retail distribution channel** posted consolidated Revenues of **160.2 million Euros**, with a **16.9% increase** over the 137.1 million Euros posted as of 31 March 2011. The strong performance was registered notwithstanding the temporary closures for renovation of several key locations, i.e. New York, London, Monaco, Cannes and Seoul.

The **Wholesale** and **Travel Retail channel** continued the excellent performance registered in the past quarters, growing from 69.8 million Euros of 1Q 2011, to **95.5 million Euros** in 1Q 2012, marking a **36.8% increase**.

Revenues by product category

All product categories delivered a strong increase in revenues. Especially worth highlighting, the increase of **footwear (+26.2%)** and **handbags and leather accessories (+24.3%)**, which together represent **around 74% of Group total turnover**. Strong growth also for the **fragrances division (+35.7%),** thanks to the successful launch of the women fragrance *Signorina.*

Gross Profit

In 1Q 2012 the **Gross Profit increased by 25.6% reaching 163.1 million Euros, with an incidence on Revenues of up to 62.8%** from 61.7% recorded in 1Q 2011. **The strong increase** in gross profitability was achieved thanks to the **higher percentage of sales at full-price and despite the unfavorable channel mix.**

Operating Costs

In 1Q 2012 **Operating Costs grew by 22.1%** - but only 17.3% excluding communication expenses, which increased by 60.8%, in support of the business development - **reaching 133.0 million Euros** and thus **improving their incidence on revenues, which decreased to 51.2% from 51.8%** in 1Q 2011.

Gross Operating Profit (EBITDA[3])

The strong growth of the Gross Profit, together with the improvement in the operating leverage, brought to a **significant increase in profitability.**
The **Gross Operating Profit (EBITDA)** increased over the period, from 27.3 million Euros in 1Q 2011 **to 38.2 million Euros (+39.6%)** in 1Q 2012, with its **incidence on revenues improving to 14.7% from 13.0%** in 1Q 2011.

Operating Profit (EBIT)

The **Operating Profit (EBIT) increased**, over the period, from 21.0 million Euros in 1Q 2011 **to 30.1 million Euros (+43.3%)** in 1Q 2012 and its **incidence on revenues improved from 10.0% to 11.6%**.

Profit befor taxes

The **Profit before taxes**, over the period, **increased** from 16.2 million Euros in 1Q 2011 **to 29.0 million Euros (+78.6%)** in 1Q 2012 and its **incidence on revenues improved from 7.7% to 11.2%**.

Net Profit for the Period[4]

The **Net Profit for the period reached 17.0 million Euros**, including the Minority Interest of 5.0 million Euros, as compared to 15.5 million Euros in the first three months of 2011, **marking a 10.2% increase**. **In 1Q 2012 tax accrual amounted to 11.9 million Euros, vs. 0.8 million Euros in 1Q 2011** that benefited from a fiscal refund of 5.6 million Euros.

[3] 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.

[4] Including Minority Interests

Notes to the Balance Sheet

Net Working Capital[5]

The Net Working Capital went to **188.7 million Euros,** increasing vs. 138.2 million Euros at 31 March 2011, but **basically unchanged (+1.5%)** vs. 185.9 million Euros at 31 December 2011.

Net Financial Position

The **Net Financial Debt** at 31 March 2012 **further decreases to 22.0 million Euros**, compared to 47.5 million Euros at 31 March 2011 and 29.4 million Euros at 31 December 2011. The net debt figure includes accounting of the actualized financial debt of 44.2 million Euros, mainly related to the purchase of a further share in subsidiaries from the Imaginex Group, although the actual pay-out will not occur till 2013. Therefore, **once adjusted for the effects of the purchase of a further share in subsidiaries, the Net Financial Position would be positive for 22.2 million Euros.**

Investments (CAPEX)

Investments (CAPEX) went from 5.1 million Euros at 31 March 2011 to **8.5 million Euros** at 31 March 2012, **growing by 67.7%**, mainly driven by new stores, by the enlargement and refurbishment of existing key locations, in addition to logistics enhancements and digital projects ("SAP Marlin Project and e-commerce").

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The Revenue figures recorded in the first part of the current year, justify expectations for significant growth also throughout 2012, in the absence of severely unfavourable market conditions.

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The manager mandated to draft the corporate accounting documents, Ernesto Greco, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law),

[5] 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.

hereby declares that the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.

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.

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The Interim Management Report at 31 March 2012 is available to anyone requesting it at the headquarters of Borsa Italiana S.p.A. and can also be consulted in the "Investor Relations" section of the Salvatore Ferragamo Group's website http://group.ferragamo.com *from 15 May 2012.*

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The Results of 1Q 2012 will be illustrated today, 14 May 2012, at 6.30 pm (CET) in a conference call with the financial community. The presentation will be available on the Company's website http://group.ferragamo.com.

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 goods sector and whose origins date back to 1927. The Group is active in the creation, production and sale of shoes, leather goods, clothing, silk products and other accessories, as well as women's and men's perfumes.
The Group's product range also includes eyewear and watches, manufactured by licensees.
Attention to uniqueness and exclusivity, with a perfect blend of style, creativity and innovation enriched by the quality and craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.
With over 3,000 employees and a network of 590 single-brand stores as of 31 March 2012, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader on European, American and Asian markets

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This Press Release is also available on the website http://group.ferragamo.com, in the section “Investor Relations”.

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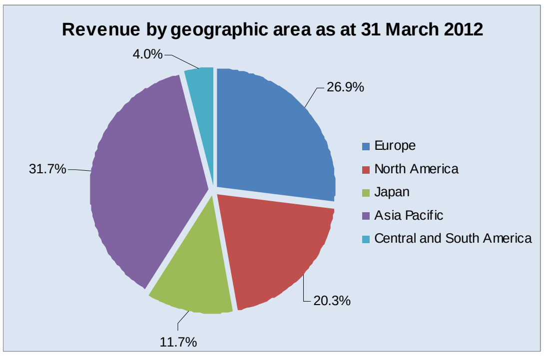
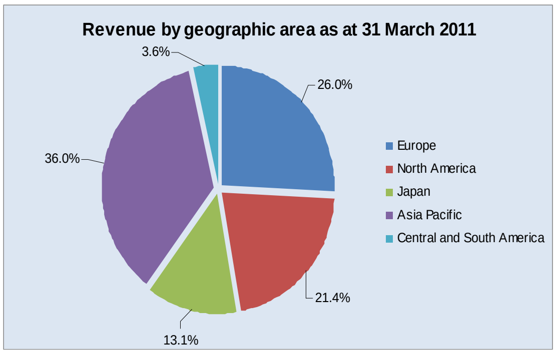
On the following pages: a more detailed analysis of revenues, the consolidated income statement, a summary of statement of financial position, the consolidated cash flow statement, and the net financial position of the Salvatore Ferragamo Group as of 31 March 2012

Revenue by geographic area as of 31 March 2012

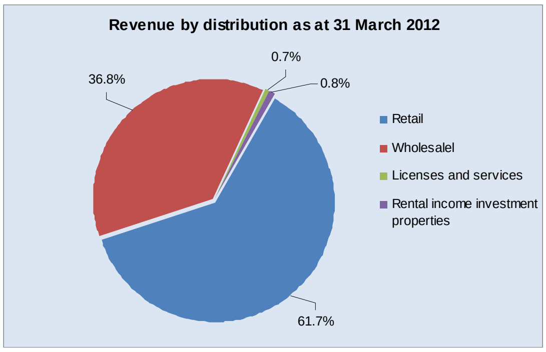
(In thousands of Euro)	2012	% weight on tot 2012	2011	% weight on tot 2011	2012 vs 2011 %	at constant forex 2012 vs 2011 %
Europe	69.775	26,9%	54.602	26,0%	27,8%	26,7%
North America	52.845	20,4%	44.920	21,4%	17,6%	16,6%
Japan	30.291	11,7%	27.551	13,1%	9,9%	-0,3%
Asia Pacific	96.409	37,1%	75.758	36,0%	27,3%	21,5%
Latin America	10.314	4,0%	7.520	3,6%	37,1%	32,6%
Total	**259.633**	**100,0%**	**210.351**	**100,0%**	**23,4%**	**19,1%**

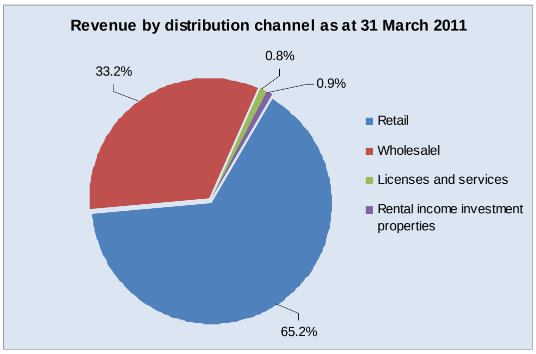




Revenue by distribution channel as of 31 March 2012

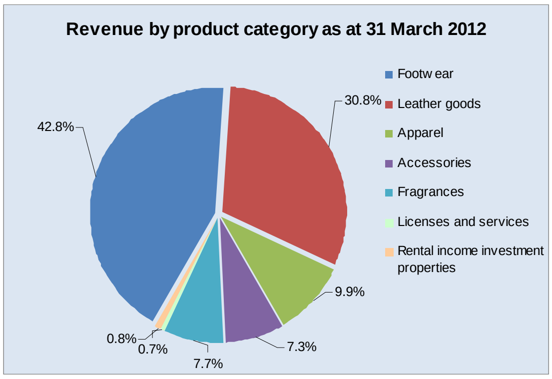
(In thousands of Euro)	2012	% weight on tot 2012	2011	% weight on tot 2011	2012 vs 2011 %	at constant forex 2012 vs 2011 %
Wholesale	95.472	36,8%	69.770	33,2%	36,8%	34,3%
Retail	160.219	61,7%	137.050	65,2%	16,9%	11,8%
Licences	1.929	0,7%	1.692	0,8%	14,0%	14,0%
Rental income	2.014	0,8%	1.839	0,9%	9,5%	4,9%
Total	**259.633**	**100,0%**	**210.351**	**100,0%**	**23,4%**	**19,1%**

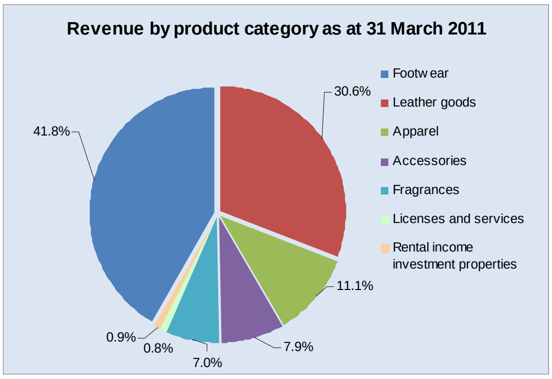




Revenue by product category as of 31 March 2012

(In thousands of Euro)	2012	% weight on tot 2012	2011	% weight on tot 2011	2012 vs 2011%	at constant forex 2012 vs 2011%
Shoes	110.928	42,7%	87.865	41,8%	26,2%	21,7%
Leather goods & handbags	80.043	30,8%	64.371	30,6%	24,3%	19,7%
RTW	25.652	9,9%	23.266	11,1%	10,3%	5,3%
Silk & other accessories	18.990	7,3%	16.521	7,9%	14,9%	10,5%
Fragrances	20.078	7,7%	14.797	7,0%	35,7%	35,1%
Licences	1.929	0,7%	1.692	0,8%	14,0%	14,0%
Rental income	2.014	0,8%	1.839	0,9%	9,5%	4,9%
Total	**259.633**	**100,0%**	**210.351**	**100,0%**	**23,4%**	**19,1%**





Consolidated interim results for Salvatore Ferragamo Group

Consolidated income statement as of 31 March 2012

Period ended on 31 March (In thousands of Euro)	2012	% on Revenues	2011	% on Revenues	2012 vs 2011 % change
Revenue from sales and services	257,619	99.2%	208,512	99.1%	23.6%
Rental income investment properties	2,014	0.8%	1,839	0.9%	9.5%
Total revenue	**259,633**	100.0%	**210,351**	100.0%	**23.4%**
Cost of goods sold	-96,549	(37.2%)	-80,464	(38.3%)	20.0%
Gross profit	**163,084**	62.8%	**129,887**	61.7%	**25.6%**
Style, product development and logistics costs	-9,252	(3.6%)	-7,411	(3.5%)	24.8%
Sales & distribution costs	-78,769	(30.3%)	-66,141	(31.4%)	19.1%
Marketing & communication costs	-20,446	(7.9%)	-13,509	(6.4%)	51.4%
General and administrative costs	-23,446	(9.0%)	-19,527	(9.3%)	20.1%
Other operating costs	-3,206	(1.2%)	-4,267	(2.0%)	(24.9%)
Other income	2,162	0.8%	1,997	0.9%	8.3%
Operating profit	**30,127**	11.6%	**21,029**	10.0%	**43.3%**
Financial charges	-8,551	(3.3%)	-6,491	(3.1%)	31.7%
Financial income	7,138	2.7%	1,446	0.7%	393.6%
Share of net profit/(loss) on investments accounted for using the Equity Method	238	0.1%	229	0,10%	3.9%
Profit before taxes	**28,952**	11.2%	**16,213**	7.7%	**78.6%**
Income taxes	-11,913	(4.6%)	-752	-0,40%	1484.2%
Net profit (loss) for the year	**17,039**	6.6%	**15,461**	7.4%	**10.2%**
Net profit/(loss) - Group	12,015	4.6%	12,099	5.8%	(0.7%)
Net profit/(loss) - minority interests	5,024	1.9%	3,362	1.6%	49.4%
EBITDA	**38,166**	14.7%	**27,347**	13.0%	**39.6%**

Summary of consolidated statement of financial position as of 31 March 2012

(In thousands of Euro)	31 March 2012	31 December 2011	% change
Property, plant and equipment	117,119	120,768	(3.0%)
Investment property	7,17	7,476	(4.1%)
Intangible assets w ith definite useful life	17,159	18,051	(4.9%)
Inventories	261,615	242,564	7.9%
Trade receivables	94,366	97,711	(3.4%)
Trade payables	-167,262	-154,343	8.4%
Other non current assets/(liabilities), net	18,744	21,071	(11.0%)
Other current assets/(liabilities), net	-60,348	-67,789	(11.0%)
Net invested capital	**288,563**	**285,509**	**1.1%**
Group shareholders' equity	225,078	211,403	6.5%
Minority interests	41,485	44,716	(7.2%)
Shareholders' equity (A)	**266,563**	**256,119**	**4.1%**
Net financial indebtedness (B)	**22,000**	**29,390**	**(25.1%)**
Total financing sources (A+B)	**288,563**	**285,509**	**1.1%**

Consolidated statement of cash flows as of 31 March 2012

Period ended on 31 March		
(In thousands of Euro)	**2012**	**2011**
Net profit / (loss) for the year	**17.039**	**15.461**
Depreciation, amortization and w rite dow n of property, plant and equipment, intangible assets and investment properties	8,039	6,318
Net change in deferred taxes	-1,34	-2,92
Tax Refund		-5,575
Net change in provision for employee termination indemnities	-63	-56
Loss/(gain) on disposal of tangible and intangible assets	30	-1
Share of net profit/(loss) on investments accounted for using the Equity Method	-238	-229
Other non cash items	2,32	-
Net change in net w orking capital	-14,051	7,021
Net change in other assets and liabilities	8,248	-1,539
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**19,984**	**18,48**
Purchase of tangible assets	-8,053	-4,273
Purchase of intangible assets	-489	-838
Net change in non current assets and liabilities	-1,173	-321
Cash from disposal of tangible and intangible assets	80	6
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	**-9,635**	**-5,426**
Net change in financial receivables	411	2,021
Net change in financial payables	6,754	-29,932
Payment of dividends	-4,08	-3,98
Other net changes in shareholders' equity		-64
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**3,085**	**-31,955**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**13,434**	**-18,901**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**73,179**	**132,469**
Net increase / (decrease) in cash and cash equivalents	13,434	-18,901
Net effect of translation of foreign currencies	626	-6,157
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**87,239**	**107,411**

Net financial position as of 31 March 2012

(In thousands of Euro)	31 March 2012	31 December 2011	change
A. Cash	391	553	-162
B. Other cash equivalents	87,027	72,924	14,103
C. Cash and cash equivalents (A)+(B)	**87,418**	**73,477**	**13,941**
Derivatives – non-hedge component	715	2,338	-1,623
Other financial assets	34	35	-1
D. Current financial receivables	**749**	**2,373**	**-1,624**
E. Current bank payables	65,341	59,394	5,947
F. Derivatives – non-hedge component	11	1,014	-1,003
G. Other current financial payables	44,815	44,829	-14
H. Current financial debt (E)+(F)+(G)	**110,167**	**105,237**	**4,93**
I. Current financial indebtedness (H)-(C) –(D)	**22,000**	**29,387**	**-7,387**
J. Non current bank payables	-	-	-
K. Derivatives – non-hedge component	-	3	-3
M. Other non current financial payables	-	-	-
N. Non-current financial indebtedness (J)+(K)+(M)	**-**	**3**	**-3**
O. Net financial indebtedness (I)+(N)	**22,000**	**29,390**	**-7,390**