



PRESS RELEASE

Salvatore Ferragamo S.p.A.

FY 2019 Group Preliminary Consolidated Revenue Figures

**Salvatore Ferragamo Group Consolidated Revenues¹ up by 2.3% in FY 2019
(+1.3% at constant exchange rates²) vs. FY 2018**

Florence, 28 January 2020 – The Salvatore Ferragamo Group, one of the global leaders in the luxury sector, released the Group's Preliminary Consolidated Revenues¹ for Fiscal Year 2019, which amount to 1,377 million Euros up 2.3% at current exchange rates and 1.3% at constant exchange rates² vs. FY 2018.

Preliminary Consolidated Revenue¹ figures for FY 2019

As of 31 December 2019 the Salvatore Ferragamo Group reported Total Revenues¹ of 1,377 million Euros up by 2.3% at current exchange rates (+1.3% at constant exchange rates²) vs. the 1,347 million Euros recorded in FY 2018. Revenues¹ in 4Q 2019 registered a 2.1% increase at current exchange rates and remained stable (-0.1%) at constant exchange rates².

Revenues¹ by distribution channel³

As of 31 December 2019, the Group's Retail network counted on a total of 654 points of sales, including 393 Directly Operated Stores (DOS) and 261 Third Party Operated Stores (TPOS) in the Wholesale and Travel Retail channel, as well as the presence in Department Stores and high-level multi-brand Specialty Stores.

In FY 2019 the Retail distribution channel posted consolidated Revenues¹ up 2.4% (+1.1% at constant exchange rates²), with an increase of 1.1% at constant exchange rates² and perimeter (like-for-like) vs. FY 2018, despite lower Revenues¹ in the secondary channel.

In 4Q 2019 Retail Revenues¹ increased 2.0% (-1.0% at constant exchange rates²), with a +0.2% like-for-like performance.

The Wholesale channel registered an increase in Revenues¹ of 3.1% (+3.0% at constant exchange rates²) vs. FY 2018, mainly thanks to the good performance of the Travel Retail channel.



In 4Q 2019 Wholesale Revenues¹ were up 2.6% at constant exchange rates².

Revenues¹ by geographical area³

The Asia Pacific area is confirmed as the Group's top market in terms of Revenues, increasing by 1.1% (+0.7% at constant exchange rates²) vs. FY 2018.

Specifically, in FY 2019, the retail channel in China recorded a solid Revenue growth of 13.8% (+12.6% at constant exchange rates²).

The 4Q 2019 performance in the area continued to be significantly negatively impacted by the difficult geopolitical situation occurring in Hong Kong, where retail sales were down over 50% vs. 4Q 2018.

EMEA posted, in FY 2019, an increase in Revenues¹ of 5.3% (+5.1% at constant exchange rates²), with a further acceleration in the 4Q (+9.4% at constant exchange rates²) mainly thanks to the double-digit performance of the retail channel.

North America recorded a Revenue¹ increase of 0.7% (-0.6% at constant exchange rates²) in FY 2019, with a positive performance in 4Q 2019 (+2.2% at constant exchange rates²).

The Japanese market registered a 0.5% decrease in Revenues¹ (-2.8% at constant exchange rates²) in FY 2019, penalized in the 4Q (-9.5% at constant exchange rates²) by the Consumption tax hike occurred in October 2019.

Revenues¹ in the Central and South America in FY 2019 were up 7.1%, (+4.6% at constant exchange rates²).

Revenues¹ by product category³

Among the product categories, at constant exchange rates², footwear was up 3.0%, handbags and leather accessories 2.8%, while fragrances were down 7.9%, vs. FY 2018.



Notes to the press release

¹ Preliminary/Non-Audited Revenues drafted according to IAS/IFRS International Accounting Principles.

² Revenues at “constant exchange rates” are calculated by applying to the Revenues of the period 2018, not including the “hedging effect”, the average exchange rates of the same period 2019.

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

The manager charged to prepare 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.

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 forecasted, due to a variety of factors.

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 of 654 mono-brand stores as of 31 December 2019, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

Salvatore Ferragamo

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This Press Release is also available on the website <http://group.ferragamo.com>, in the section "Investor Relations/Financial Press Releases".



On the following pages, a more detailed analysis of Revenues¹ of the Salvatore Ferragamo Group as of 31 December 2019.

Revenue¹ by distribution channel as of 31 December 2019

	2019	%weight on tot	2018	%weight on tot	2019 vs 2018 %	Constant Rates 2019 vs 2018 %
Retail	899,477	65.3%	878,215	65.2%	2.4%	1.1%
Wholesale	461,372	33.5%	447,535	33.2%	3.1%	3.0%
Licences	11,589	0.8%	9,518	0.7%	21.8%	21.8%
Rental income	4,812	0.3%	11,573	0.9%	-58.4%	-60.6%
Total	1,377,250	100.0%	1,346,842	100.0%	2.3%	1.3%

Revenue¹ by geographic area as of 31 December 2019

	2019	%weight on tot	2018	%weight on tot	2019 vs 2018 %	Constant Rates 2019 vs 2018 %
Europe	347,233	25.2%	329,743	24.5%	5.3%	5.1%
North America	317,879	23.1%	315,640	23.4%	0.7%	-0.6%
Japan	118,453	8.6%	119,032	8.8%	-0.5%	-2.8%
Asia Pacific	511,313	37.1%	505,548	37.5%	1.1%	0.7%
Latin America	82,372	6.0%	76,878	5.7%	7.1%	4.6%
Total	1,377,250	100.0%	1,346,842	100.0%	2.3%	1.3%

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Revenue¹ by product category as of 31 December 2019

	2019	%weight on tot	2018	%weight on tot	2019 vs 2018 %	Constant Rates 2019 vs 2018 %
Shoes	575,568	41.8%	554,728	41.2%	3.8%	3.0%
Leather goods & handbags	540,815	39.3%	521,443	38.7%	3.7%	2.8%
RTW	74,230	5.4%	76,472	5.7%	-2.9%	-3.9%
Silk & other access.	82,471	6.0%	78,999	5.9%	4.4%	3.2%
Fragrances	87,765	6.4%	94,109	7.0%	-6.7%	-7.9%
Licences	11,589	0.8%	9,518	0.7%	21.8%	21.8%
Rental income	4,812	0.3%	11,573	0.9%	-58.4%	-60.6%
Total	1,377,250	100.0%	1,346,842	100.0%	2.3%	1.3%