

**Salvatore Ferragamo S.p.A.**

**Interim condensed consolidated financial statements  
as of June 30, 2011**

**Auditors' review report**  
(Translation from the original Italian text)

**Auditors' review report on the interim condensed consolidated financial statements  
(Translation from the original Italian text)**

To the Shareholders of  
Salvatore Ferragamo S.p.A.

1. We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the separate statement of income, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related explanatory notes, of Salvatore Ferragamo S.p.A. and its subsidiaries (the "Salvatore Ferragamo Group") as of June 30, 2011. Management of Salvatore Ferragamo S.p.A. is responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the interim condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements as we expressed on the annual consolidated financial statements.

With respect to the consolidated financial statements of the prior year, presented for comparative purposes, reference should be made to our report issued on March 30, 2011. The interim condensed consolidated financial statements as of June 30, 2010, presented for comparative purposes, have been reviewed by us in order to issue the present auditors' review report.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Salvatore Ferragamo Group as of June 30, 2011 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Florence, August 29, 2011

Reconta Ernst & Young S.p.A.  
Signed by: Marco Mignani, Partner

*This report has been translated into the English language solely for the convenience of international readers*