



**PRESS RELEASE**

**Salvatore Ferragamo Sp.A.**

**FY 2014 Group Preliminary Consolidated Revenue Figures**

**Sales Growth Continues for the Salvatore Ferragamo Group  
2014 Consolidated Revenues at 1,332 million Euros, up by 5.9% at current  
exchange rates and by 6.5% at constant exchange rates vs. 2013**

*Florence, 29 January 2015* – **Salvatore Ferragamo Sp.A.** (MTA: SFER), parent company of the Salvatore Ferragamo Group, one of the global leaders in the luxury sector, released the **Group's Preliminary Consolidated Revenues<sup>1</sup> for the fiscal year 2014**, which amount to **1,332 million Euros up by 5.9% at current exchange rates and by 6.5% at constant exchange rates vs. FY 2013**. The results confirm, once more, the strength of the Ferragamo brand and the validity of the product offer.

**Preliminary Consolidated Revenue<sup>1</sup> figures for FY 2014**

As of 31 December 2014, the Salvatore Ferragamo Group has posted **Total Revenues<sup>1</sup> of 1,332 million Euros**, a **5.9% increase at current exchange rates (+9.3% in 4Q 2014)** over the 1,258 million Euros recorded in FY 2013. Revenue<sup>1</sup> **growth at constant exchange rates<sup>2</sup>** has been **6.5% (+7.7% in 4Q 2014)**.

Hereafter the variations in Revenues<sup>1</sup> are calculated at constant exchange rates<sup>2</sup>, unless differently indicated.

**Revenues<sup>1</sup> by geographical area<sup>3</sup>**

The **Asia Pacific** area is confirmed as the Group's top market in terms of Revenues<sup>1</sup>, representing 37% of total in FY 2014, **up by over 5% (+7% in 4Q 2014)**, despite the tensions registered in Hong Kong in the last part of the year. A major contribution was given by the **retail channel in China**, which in FY 2014 **recorded a 18% growth** compared to the same period in 2013.

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

<sup>2</sup> Revenues at "constant exchange rates" are calculated by applying to the Revenues of the full-year 2013, not including the "hedging effect", the average exchange rate of the full-year 2014.

<sup>3</sup> The variations in Revenues are calculated at constant exchange rates, unless differently indicated.

# Salvatore Ferragamo

**Europe** posted an **increase** in Revenues<sup>4</sup> of **9%**, compared to the same period in 2013 (**+14% in 4Q 2014**), even if penalized by the ongoing geopolitical tensions, which negatively impacted the global tourist flows, and by the enduring difficult economic situation.

**North America** registered an **increase** in Revenues<sup>4</sup> of **5%** in FY 2014 (**+2% in 4Q 2014** that had a difficult comparison base, +11% in 4Q 2013).

The **Japanese market** showed an **increase** in Revenues<sup>4</sup> of **4%** in FY 2014 (**+6% in 4Q 2014**), registering a 4% decrease at current exchange rates, due to the deterioration of the Japanese currency.

Revenues<sup>4</sup> in **Central and South America** showed solid results with an **increase of 14%** in FY 2014 (**+17% in 4Q 2014**).

## Revenues<sup>4</sup> by distribution channel<sup>5</sup>

As of 31 December 2014, the Salvatore Ferragamo **Group's Retail network** could count on **373 Directly Operated Stores (DOS)**, while the **Wholesale and Travel Retail channel** included **270 Third Party Operated Stores (TPOS)**, as well as presence in major Department Stores and high-end multi-brand Specialty Stores.

In FY 2014 the **Retail distribution channel** posted Consolidated Revenues<sup>4</sup> **up by about 5% (+6% in 4Q 2014)** compared to the same period in 2013. The **increase at constant exchange rates and perimeter (like-for-like) was ca. 2% and 4%**, respectively in **FY 2014 and in 4Q**.

The **Wholesale channel** delivered in FY 2014 a growth of **10% (+12% in 4Q 2014)**, mainly thanks to the strong performance of the Travel Retail channel.

## Revenues<sup>4</sup> by product category<sup>5</sup>

Among the product categories, it is especially worth highlighting the increase of **handbags and leather accessories (+13%)** and of **footwear (+5%)**, which together represent **78% of the Group total turnover**. The performance of **fragrances**, thanks to the expected acceleration in **4Q 2014 (+23%)**, reached an **increase of over 5% in FY 2014**.

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<sup>5</sup> The variations in Revenues are calculated at constant exchange rates, unless differently indicated.

# Salvatore Ferragamo

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

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## **Salvatore Ferragamo Sp.A.**

Salvatore Ferragamo Sp.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 about 4,000 employees and a network of over 640 single-brand stores as of 31 December 2014, 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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## **For further information:**

### **Salvatore Ferragamo Sp.A.**

**Paola Pecciarini**  
**Group Investor Relations**

Tel. (+39) 055 3562230  
investor.relations@ferragamo.com

### **Image Building**

**Giuliana Paoletti, Mara Baldessari, Alfredo Mele**  
**Media Relations**

Tel. (+39) 02 89011300  
ferragamo@imagebuilding.it

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

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On the following pages a more detailed analysis of Revenues<sup>6</sup> of the Salvatore Ferragamo Group as of 31 December 2014.

### Revenue<sup>6</sup> by geographical area as of 31 December 2014

Euro/000	% weight		% weight		Constant Rates	
	Pre 2014	on tot 2014	2013	on tot 2013	2014 vs 2013%	2014 vs 2013%
Europe	354.832	26,6%	326.365	25,9%	8,7%	8,6%
North America	304.809	22,9%	290.347	23,1%	5,0%	5,2%
Japan	111.495	8,4%	116.103	9,2%	-4,0%	3,8%
Asia Pacific	495.991	37,2%	466.504	37,1%	6,3%	5,4%
Latin America	64.670	4,9%	58.715	4,7%	10,1%	13,5%
<b>Total</b>	<b>1.331.797</b>	<b>100,0%</b>	<b>1.258.034</b>	<b>100,0%</b>	<b>5,9%</b>	<b>6,5%</b>

### Revenue<sup>6</sup> by distribution channel as of 31 December 2014

Euro/000	% weight		% weight		Constant Rates	
	Pre 2014	on tot 2014	2013	on tot 2013	2014 vs 2013%	2014 vs 2013%
Retail	833.099	62,6%	802.821	63,8%	3,8%	4,7%
Wholesale	478.425	35,9%	433.861	34,5%	10,3%	10,2%
Licences	9.352	0,7%	10.694	0,9%	-12,6%	-12,6%
Rental income	10.921	0,8%	10.658	0,8%	2,5%	2,5%
<b>Total</b>	<b>1.331.797</b>	<b>100,0%</b>	<b>1.258.034</b>	<b>100,0%</b>	<b>5,9%</b>	<b>6,5%</b>

<sup>6</sup> Preliminary/Non-Audited Revenues drafted according to IAS/IFRS International Accounting Principles.



Revenue<sup>7</sup> by product category as of 31 December 2014

Euro/000	% weight		% weight		Constant Rates	
	Pre 2014	on tot 2014	2013	on tot 2013	2014 vs 2013%	2014 vs 2013%
Shoes	568.408	42,7%	544.076	43,3%	4,5%	4,9%
Leather goods & handbags	471.649	35,4%	418.710	33,3%	12,6%	13,2%
RTW	97.233	7,3%	103.209	8,2%	-5,8%	-4,1%
Silk & other accessories	90.064	6,8%	90.848	7,2%	-0,9%	0,1%
Fragrances	84.170	6,3%	79.839	6,3%	5,4%	5,4%
Licences	9.352	0,7%	10.694	0,9%	-12,6%	-12,6%
Rental income	10.921	0,8%	10.658	0,8%	2,5%	2,5%
<b>Total</b>	<b>1.331.797</b>	<b>100,0%</b>	<b>1.258.034</b>	<b>100,0%</b>	<b>5,9%</b>	<b>6,5%</b>

<sup>7</sup> Preliminary/Non-Audited Revenues drafted according to IAS/IFRS International Accounting Principles.