



PRESS RELEASE

Salvatore Ferragamo S.p.A.

**The Board of Directors Approves
the Consolidated Interim Report as of 30 September 2015**

Growth for the results of the Salvatore Ferragamo Group:

Nine Months Revenue +7%, Gross Operating Profit (EBITDA¹) +7%, Operating Profit (EBIT) +3% and Group Net Profit +3% vs. 9M 2014

- **Revenues: 1,021 million Euros (+7% vs. 957 million Euros at 30 September 2014)**
- **Gross Operating Profit (EBITDA¹): 218 million Euros (+7% vs. 203 million Euros at 30 September 2014)**
- **Operating Profit (EBIT): 174 million Euros (+3% vs. 169 million Euros at 30 September 2014)**
- **Net Profit: 113 million Euros (stable vs. 30 September 2014), including 1 million Euros of Minority Interest**
- **Group Net Profit: 112 million Euros (+3% vs. 110 million Euros at 30 September 2014)**
- **Excluding the hedging impact²: adjusted Revenues 1,065 million Euros, up by 13% vs. 30 September 2014, with resulting increase in profitability**

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.

² The hedging adjustment was done excluding the hedging impact both from 2015 and 2014.

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Florence, 12 November 2015 – 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 **Consolidated Interim Report as of 30 September 2015**, drafted according to IAS/IFRS international accounting principles (“non-audited”).

Notes to the Income Statement for 9M 2015

Consolidated Revenue figures

As of 30 September 2015, the Group has posted **Total Revenue of 1,021 million Euros, registering a reported 7% increase (current exchange rates including the negative hedging effect of 44 million Euros)**, vs. the 957 million Euros recorded in 9M 2014. **Revenue growth at constant exchange rates³ was 1%**.

In **3Q 2015 Total reported Revenue (current exchange rates including the negative hedging effect of 21 million Euros)** were **stable** vs. 3Q 2014 at **298 million Euros**, and **down 1% at constant exchange rates³**.

Revenues by geographical area⁴

The **Asia Pacific** area is confirmed as the Group's top market in terms of Revenues, **increasing by 2% (-5% at constant exchange rates)** vs. 9M 2014. In particular the **retail channel in China** recorded a **Revenue growth of 10% (stable at constant exchange rates)** in the first nine months of 2015, while trends in Hong Kong further deteriorated in 3Q 2015.

Europe posted an **increase** in Revenues of **7% (+5% at constant exchange rates)** compared to 9M 2014. The retail channel confirmed its double-digit growth, despite the closure, since the beginning of May 2015, of the two stores in Rome's Leonardo Da Vinci airport. The wholesale business, negatively impacted by the ongoing geopolitical tensions in Eastern Europe, saw a stable turnover in 9M 2015 (increasing in 3Q).

North America recorded a Revenue **increase of 10% (-1% at constant exchange rates)** in the first nine months of 2015. To mention, in the area, the reopening of the Beverly Hills flagship store in Rodeo Drive with the new design concept.

³ Revenues at “constant exchange rates” are calculated by applying to the Revenue of the reference period of 2014, not including the “hedging effect”, the average exchange rate of the same reference period of 2015.

⁴ The variations in Revenues are calculated at current exchange rates including the hedging effect, unless differently indicated.

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The **Japanese market** registered a **13% growth (+16% at constant exchange rates)** in 9M 2015, further accelerating in **3Q 2015 (+23%)**, also thanks to the significant travel flow from China.

Revenues in the **Central and South America** in 9M 2015 continued the double-digit growth, posting an **increase of 16% (+11% at constant exchange rates)**.

Revenues by distribution channel⁵

As of 30 September 2015, the **Group's Retail network** could count on **384 Directly Operated Stores (DOS)**, while the **Wholesale and Travel Retail channel** included **265 Third Party Operated Stores (TPOS)**, as well as the presence in Department Stores and high-level multi-brand Specialty Stores.

In 9M 2015 the **Retail distribution channel** posted consolidated Revenues **up by 7% (+1% at constant exchange rates)**, with a **-2% performance at constant exchange rates and perimeter (like-for-like)** vs. 9M 2014.

The **Wholesale channel**, despite the ongoing geopolitical tensions in Eastern Europe and in Greece, registered an **increase in Revenues of 6% (stable at constant exchange rates)** vs. 9M 2014, also thanks to the good performance of the Travel Retail channel.

Revenues by product category⁵

Among the product categories it is especially worth highlighting the increase of **handbags and leather accessories**, that posted a **growth above 11%** in 9M 2015.

Gross Profit

In 9M 2015 the **Gross Profit increased by over 11%**, reaching **672 million Euros**. Its incidence on **Revenues increased 270 basis points**, moving to **65.8%**, from 63.1% in 9M 2014, despite the negative hedging effect of 44 million Euros. In **3Q 2015 the Gross Profit reached 197 million Euros, with an incidence on Revenues increasing by 220 basis points to 65.9%**, from 63.7% in 3Q 2014, despite the negative hedging effect of 21 million Euros.

Operating Costs

In 9M 2015 **Operating Costs grew by 15% (+5% at constant exchange rates)**, reaching **498 million Euros**, with an **incidence on Revenues of 48.8%**, from 45.4% in 9M 2014.

⁵ The variations in Revenues are calculated at current exchange rates including the hedging effect, unless differently indicated.

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Gross Operating Profit (EBITDA)⁶

The **Gross Operating Profit (EBITDA)** increased by **7%** over the period, reaching **218 million Euros** (including the negative hedging effect of 44 million Euros), from 203 million Euros of 9M 2014, with an **incidence on Revenues of 21.3%**, from 21.2% in 9M 2014. **In 3Q 2015 the EBITDA reached 53 million Euros** (including the negative hedging effect of 21 million Euros) with an **incidence on Revenues of 17.7%**.

Operating Profit (EBIT)

The **Operating Profit (EBIT)** increased, over the period, from 169 million Euros in 9M 2014 to **174 million Euros (+3%)** in 9M 2015, with an **incidence on Revenues of 17.0%** from 17.6%. **In 3Q 2015 the EBIT reached 38 million Euros**, with an **incidence on Revenues of 12.7%** from 16.2%.

Hedging impact

As already noted, in 9M 2015, and more significantly in 3Q 2015, the negative hedging impact heavily weighted on both Revenues and margins. Excluding the impact, both in 2015 and 2014, the recorded figures in 9M (see also table on page 11) would have been:

9M	2015(€m)	2014(€m)	YoY(%)
Revenues	1065	942	13,1%
Gross profit	716	588	21,6%
Ebitda	261	188	38,8%
Ebit	217	154	41,2%

Profit before taxes

The **Profit before taxes** in 9M 2015 was **stable at 164 million Euros**.

⁶ 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.



Net Profit for the Period

The **Net Profit for the period**, including the Minority Interest of 1 million Euros, was **113 million Euros, stable** vs. 9M 2014.

The **Group Net Profit** reached **112 million Euros**, as compared to 110 million Euros in 9M 2014, marking an **increase of 3%**.

Notes to the Balance Sheet for 9M 2015

Net Working Capital⁷

The **Net Working Capital** as of 30 September 2015 remained stable at **294 million Euros** vs. 30 September 2014. In particular the Inventory decreased by 2%, while Trade Receivables increased in line with Revenues.

Investments (CAPEX)

Investments (CAPEX) reached **56 million Euros** as of 30 September 2015 vs. **51 million Euros** in 9M 2014 (+11%).

Net Financial Position

The **Net Financial Debt** as at 30 September 2015 **decreased to 38 million Euros**, compared to 58 million Euros as at 30 September 2014, also thanks to the **significant operating cash generation** which, in 9M 2015, reached **145 million Euros, vs. 103 million Euros** in 9M 2014.

⁷ 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.

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The business trends, recorded in the first nine months of the current year, justify expectations for growth also for the full year 2015, in the absence of severely unfavourable market conditions.

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.

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.

The Consolidated Interim Report as of 30 September 2015 will be available to anyone requesting it at the headquarters of the Company, Via Tornabuoni nr. 2, and can also be consulted in the "Investor Relations/Financial Documents" section of the Salvatore Ferragamo Group's website <http://group.ferragamo.com>, from 13 November 2015.

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The Results of 9M 2015 will be illustrated today, 12 November 2015, at 6:00 PM (CET) in a conference call with the financial community. The presentation will be available on the Company's website <http://group.ferragamo.com> in the "Investor Relations/Presentations" section.

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 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 ca. 650 mono-brand stores as of 30 September 2015, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

For further information:

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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".

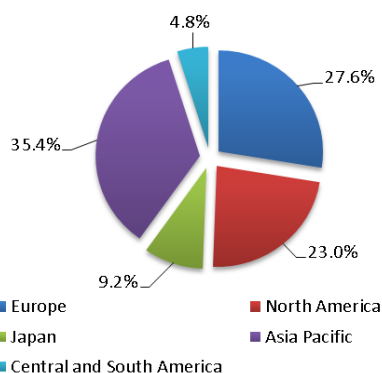
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On the following pages, a more detailed analysis of Revenues, the consolidated income statement, a summary of statement of financial position, the consolidated cash flow statement, and the net financial position of the Salvatore Ferragamo Group as of 30 September 2015.

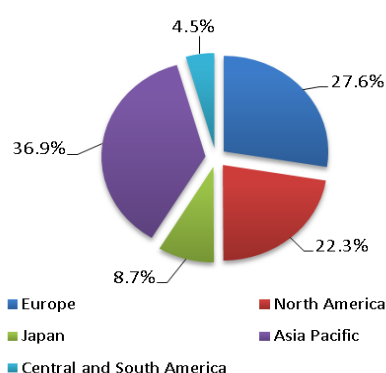
Revenue by geographic area as of 30 September 2015

(In thousands of Euro)	Period ended 30 September				at constant exchange rate	
	2015	% on Revenue	2014	% on Revenue	% Change	% Change
Europe	281,668	27.6%	264,036	27.6%	6.7%	5.4%
North America	234,702	23.0%	213,490	22.3%	9.9%	(0.9%)
Japan	94,331	9.2%	83,546	8.7%	12.9%	15.6%
Asia Pacific	360,962	35.4%	352,980	36.9%	2.3%	(4.5%)
Central and South America	49,370	4.8%	42,535	4.5%	16.1%	11.2%
Total	1,021,033	100.0%	956,587	100.0%	6.7%	1.1%

Revenue by geographic area as at 30 September 2015



Revenue by geographic area as at 30 September 2014

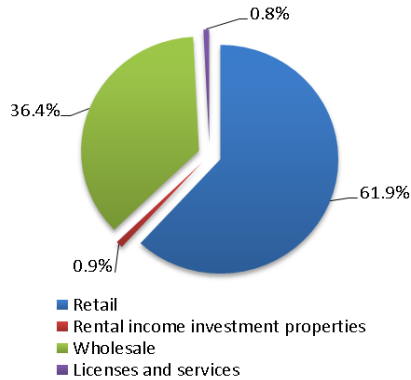


Revenue by distribution channel as of 30 September 2015

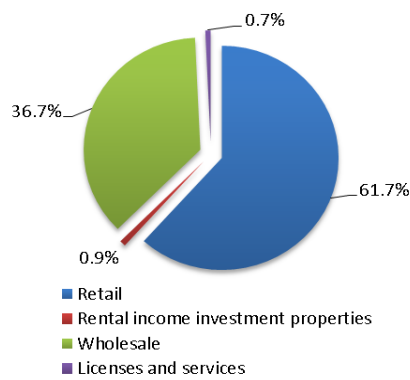
(In thousands of Euro)	Period ended 30 September				at constant exchange rate	
	2015	% on Revenue	2014	% on Revenue	% Change	% Change
Retail	631,695	61.9%	590,381	61.7%	7.0%	1.5%
Wholesale	371,462	36.4%	351,071	36.7%	5.8%	0.2%
Licenses and services	8,216	0.8%	7,073	0.7%	16.2%	16.2%
Rental income investment properties	9,660	0.9%	8,062	0.9%	19.8%	(1.5%)
Total	1,021,033	100.0%	956,587	100.0%	6.7%	1.1%

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Revenue by distribution channel
as at 30 September 2015



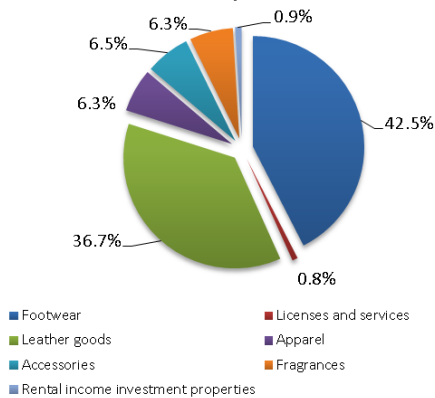
Revenue by distribution channel
as at 30 September 2014



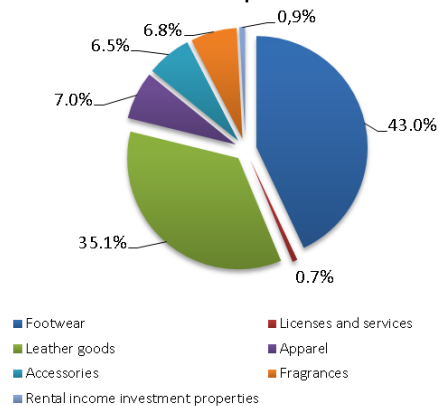
Revenue by product category as of 30 September 2015

(In thousands of Euro)	Period ended 30 September				at constant exchange rate	
	2015	% on Revenue	2014	% on Revenue	% Change	% Change
Footwear	433,667	42.5%	411,286	43.0%	5.4%	(0.7%)
Leather goods	374,090	36.7%	335,835	35.1%	11.4%	6.0%
Apparel	64,533	6.3%	66,943	7.0%	(3.6%)	(6.9%)
Accessories	66,171	6.5%	62,675	6.5%	5.6%	1.0%
Fragrances	64,696	6.3%	64,713	6.8%	0.0%	(6.1%)
Licenses and services	8,216	0.8%	7,073	0.7%	16.2%	16.2%
Rental income investment properties	9,660	0.9%	8,062	0.9%	19.8%	(1.5%)
Total	1,021,033	100.0%	956,587	100.0%	6.7%	1.1%

Revenue by product category
as at 30 September 2015



Revenue by product category
as at 30 September 2014





Consolidated results for Salvatore Ferragamo Group

Consolidated income statement as of 30 September 2015

(In thousands of Euro)	Period ended 30 September				
	2015	% on Revenue	2014	% on Revenue	% Change
Revenue from sales and services	1,011,373	99.1%	948,525	99.1%	6.6%
Rental income investment properties	9,660	0.9%	8,062	0.9%	19.8%
Revenues	1,021,033	100.0%	956,587	100.0%	6.7%
Cost of goods sold	(348,935)	(34.2%)	(353,150)	(36.9%)	(1.2%)
Gross profit	672,098	65.8%	603,437	63.1%	11.4%
Style, product development and logistics costs	(31,717)	(3.1%)	(31,858)	(3.3%)	(0.4%)
Sales & distribution costs	(332,533)	(32.6%)	(277,452)	(29.0%)	19.9%
Marketing & communication costs	(50,678)	(5.0%)	(49,192)	(5.1%)	3.0%
General and administrative costs	(78,391)	(7.7%)	(70,955)	(7.4%)	10.5%
Other operating costs	(14,249)	(1.4%)	(11,787)	(1.2%)	20.9%
Other income	9,080	0.9%	6,599	0.7%	37.6%
Operating profit	173,610	17.0%	168,792	17.6%	2.9%
Financial charges	(44,928)	(4.4%)	(22,159)	(2.3%)	102.8%
Financial income	35,684	3.5%	17,990	1.9%	98.4%
Profit before taxes	164,366	16.1%	164,623	17.2%	(0.2%)
Income taxes	(50,927)	(5.0%)	(50,803)	(5.3%)	0.2%
Net profit/(loss) for the period	113,439	11.1%	113,820	11.9%	(0.3%)
Net profit/(loss) - Group	112,265	11.0%	109,522	11.4%	2.5%
Net profit/(loss) - minority interests	1,174	0.1%	4,298	0.4%	(72.7%)
EBITDA(*)	217,613	21.3%	203,168	21.2%	7.1%

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets. EBITDA so defined is a parameter used by the management to monitor and assess the operating performance and is not identified as an accounting measurement under IFRS and, therefore, must not be considered as an alternative measurement to assess Group performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Group may differ from that adopted by others and therefore may not be comparable.



Summary of nine months consolidated income statement as of 30 September 2015, excluding the Hedging effect (ADJUSTED)

(In thousands of Euro)	Nine months ended 30 September				
	2015	% on Revenue	2015	% on Revenue	2015
Revenues REPORTED	1,021,033		956,587		6.7%
Reversal Hedging Adjustment	43,633		(14,971)		
Revenues ADJUSTED	1,064,666	100.0%	941,616	100.0%	13.1%
Cost of goods sold	(348,935)	(32.8%)	(353,150)	(37.5%)	(1.2%)
Gross profit ADJUSTED	715,731	67.2%	588,466	62.5%	21.6%
Total operating costs net of other income	(498,488)	(46.8%)	(434,645)	(46.2%)	14.7%
Operating profit ADJUSTED	217,243	20.4%	153,821	16.3%	41.2%
EBITDA ADJUSTED	261,246	24.5%	188,197	20.0%	38.8%

Summary of third quarter consolidated income statement as of 30 September 2015, excluding the Hedging effect (ADJUSTED)

(In thousands of Euro)	Third quarter ended 30 September				
	2015	% on Revenue	2015	% on Revenue	2015
Revenues REPORTED	298,658		297,568		0.4%
Reversal Hedging Adjustment	20,527		(3,953)		
Revenues ADJUSTED	319,185	100.0%	293,615	100.0%	8.7%
Cost of goods sold	(101,792)	(31.9%)	(107,872)	(36.7%)	(5.6%)
Gross profit ADJUSTED	217,393	68.1%	185,743	63.3%	17.0%
Total operating costs net of other income	(158,807)	(49.8%)	(141,472)	(48.2%)	12.3%
Operating profit ADJUSTED	58,586	18.4%	44,271	15.1%	32.3%
EBITDA ADJUSTED	73,499	23.0%	56,180	19.1%	30.8%



Summary of consolidated statement of financial position as of 30 September 2015

(In thousands of Euro)	30 September 2015	31 December 2014	% Change
Property, plant and equipment	227,543	212,077	7.3%
Investment property	7,345	7,015	4.7%
Intangible assets with definite useful life	30,823	29,220	5.5%
Inventories	340,174	338,555	0.5%
Trade receivables	121,845	150,895	(19.3%)
Trade payables	(168,384)	(187,555)	(10.2%)
Other non current assets/(liabilities), net	52,112	45,032	15.7%
Other current assets/(liabilities), net	(37,226)	(37,692)	(1.2%)
Net invested capital	574,232	557,547	3.0%
Group shareholders' equity	492,676	466,190	5.7%
Minority interests	43,258	42,004	3.0%
Shareholders' equity (A)	535,934	508,194	5.5%
Net financial debt (B) (1)	38,298	49,353	(22.4%)
Total sources of financing (A+B)	574,232	557,547	3.0%

(1) Pursuant to the provisions of CONSOB Communication no. DEM/6064293 of 28 July 2006, it should be noted that net financial debt is calculated as the sum of cash and cash equivalents, current financial receivables including the positive fair value of financial instruments and current financial assets, current and non current financial liabilities and the negative fair value of financial instruments and has been determined in accordance with the provisions of CESR's Recommendation on alternative performance measures 05-178/b of 3 November 2005 "Recommendations of Cesr on alternative performance measures".

Consolidated net financial position as of 30 September 2015

(In thousands of Euro)	30 September 2015	31 December 2014	Change 2015 vs 2014
A. Cash	581	1,073	(492)
B. Other cash equivalents	120,822	95,390	25,432
C. Cash and cash equivalents (A)+(B)	121,403	96,463	24,940
Derivatives – non-hedge component	295	976	(681)
Other financial assets	-	-	-
D. Current financial receivables	295	976	(681)
E. Current bank payables	132,325	121,083	11,242
F. Derivatives – non-hedge component	82	260	(178)
G. Other current financial payables	4,847	4,118	729
H. Current financial debt (E)+(F)+(G)	137,254	125,461	11,793
I. Current financial debt, net (H)-(C)-(D)	15,556	28,022	(12,466)
J. Non current bank payables	22,742	21,331	1,411
K. Derivatives – non-hedge component	-	-	-
M. Other non current financial payables	-	-	-
N. Non-current financial debt (J)+(K)+(M)	22,742	21,331	1,411
O. Net financial debt (I)+(N)	38,298	49,353	(11,055)



Consolidated statement of cash flows as of 30 September 2015

(In thousands of Euro)	Period ended 30 September	
	2015	2014
Net profit / (loss) for the period	113,439	113,820
Depreciation, amortization and write down of property, plant and equipment, intangible assets and investment properties	44,003	34,376
Net change in deferred taxes	(12,076)	(6,392)
Net change in provision for employee benefit plans	(72)	72
Loss/(gain) on disposal of tangible and intangible assets	1,036	651
Other non cash items	1,240	2,284
Net change in net working capital	(21,008)	(49,492)
Net change in other assets and liabilities	18,596	7,542
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	145,158	102,861
Purchase of tangible assets	(48,293)	(45,828)
Purchase of intangible assets	(7,950)	(5,015)
Net change in non current assets and liabilities	(1,122)	(1,846)
Proceeds from the sale of tangible and intangible assets	258	98
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(57,107)	(52,591)
Net change in financial receivables	228	(12)
Net change in financial payables	8,284	16,361
Payment of dividends	(71,396)	(69,151)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(62,884)	(52,802)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,167	(2,532)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	96,455	70,292
Net increase / (decrease) in cash and cash equivalents	25,167	(2,532)
Net effect of translation of foreign currencies	(219)	122
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	121,403	67,882