



PRESS RELEASE

Salvatore Ferragamo S.p.A.: FY 2011 Preliminary Consolidated Revenue figures

Salvatore Ferragamo Group Keeps Its Excellent Growth in Sales¹: 2011 Consolidated Revenues at 986.5 million Euros up by 26.2% vs. 2010

Florence, 26 January 2012 – **Salvatore Ferragamo S.p.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 Revenue¹ figures for the fiscal year 2011**, drafted according to IAS/IFRS international accounting principles, which amount to **986.5 million Euros up by 26.2 % vs. FY 2010**.

Preliminary Consolidated Revenue¹ figures for FY 2011

As of 31 December 2011, the Salvatore Ferragamo Group has posted **Total Revenues of 986.5 million Euros, a 26.2% increase, at current exchange rates**, over the 781.6 million Euros recorded in FY 2010, showing significant growth in all geographical areas, product lines and distribution channels. Revenue growth at **constant exchange rate** has been **24.1%**

In **4Q 2011** the Total Revenue growth at **current exchange rate** has been **23.0% (+19.7% at constant exchange rate)** vs. 4Q 2010, growing from 231.8 million Euros to 285.2 million Euros. The **2-year cumulated growth rate** on 2009 is **59.2%**, thus confirming the 2011 First 9-months trend (+58.2%), recording an **increase of 61.7% in 4Q 2011**.

The Group's excellent Revenue growth, following the 26.1% year-on-year increase already recorded in FY 2010 has been strongly supported by the Retail channel organic growth (**+16.4% like-for-like increase in FY 2011** vs. 2010) and is further confirmation of the success of *Ferragamo's* strategy: focussing on top quality products and on the "Made in Italy" image, meeting the expectations and demands of its global customers.

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



Revenues¹ by geographical area

In the FY 2011, all geographical areas, with the sole exception of Japan, delivered revenue growth - at current exchange rates - close to or higher than 30.0%.

The Asia Pacific² area is confirmed as the Group's top market in terms of Revenues, with a turnover of 357.7 million Euros, up 33.5% on the revenues vs. 2010; this performance was achieved also through the contribution of the retail channel, which in China recorded a growth of over 44.0% compared to the same period in 2010. In 4Q 2011 the Asia Pacific area recorded a growth of 28.2%.

Europe² posted excellent growth figures, with an increase of 30.8% compared to the same period in 2010. In 4Q 2011 the growth in revenues was 35.7%. Such growth confirms the extraordinary Ferragamo brand awareness and its ability in attracting the interest of the global tourist flows.

North America², recorded growth figures, with an increase of 27.2% compared to the same period in 2010. In 4Q 2011 it recorded a growth of 19.1%, which is almost entirely on a like-for-like basis.

The Japanese market², despite the earthquake that devastated the country and problems related to nuclear contamination, showed - also due to the favourable contribution of the exchange rate - a surge in revenues of 0.8% (a -4.4% decrease at constant exchange rate). In 4Q 2011 the revenues decreased by -8.3% at constant exchange rate.

Revenues in the Central and South American area² also showed excellent results with an increase of +34.5%, accelerating at +36,8% in 4Q 2011.

Revenues¹ by distribution channel

As of 31 December 2011, the Salvatore Ferragamo Group's Retail network can count on 323 Directly Operated Stores (DOS), while the Wholesale and Travel Retail channel includes 270 Third Party Operated Stores (TPOS), as well as presence in Department stores and high-level multi-brand Specialty stores.

In FY 2011 the Retail distribution channel² posted consolidated Revenues of 658.3 million Euros, a 21.2% increase over the 543.0 million Euros posted as of 31 December 2010.

The growth marks a 16.4% increase at constant rates and perimeter in FY 2011 and an 11.3% increase in 4Q 2011 vs. 4Q 2010, which had already shown a +15.3% vs. 4Q 2009.

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



The **Wholesale** and **Travel Retail channel**² delivered an excellent performance, growing from 223.7 million Euros, recorded in FY 2010, to 313.1 million Euros in FY 2011, marking a **40.0% increase** (with an increase of **+45.2% in 4Q 2011**)

Revenues¹ by product category

All product categories delivered a marked increase in revenues². Especially worth highlighting, the increased revenues in **footwear (+32.6%)** and in **handbags and leather accessories (+26.8%)**, which **represent around 74.0% of Group Total Turnover**.

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.

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 593 single-brand stores as of 31 December 2011, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader on 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".

On the following page, a more detailed analysis of revenues of the Salvatore Ferragamo Group as of 31 December 2011



December 2011 Preliminary - Non Audited Net Revenues Euro/000

Geographical Area

	2011	%weight on tot 2011	2010	%weight on tot 2010	2011 vs 2010%	Constant Rates 2011 vs 2010%
Europe	238,497	24.2%	182,292	23.3%	30.8%	30.0%
North America	221,349	22.4%	174,018	22.3%	27.2%	26.0%
Japan	127,836	13.0%	126,849	16.2%	0.8%	-4.4%
Asia Pacific	357,718	36.3%	267,872	34.3%	33.5%	32.4%
Latin America	41,117	4.2%	30,570	3.9%	34.5%	32.8%
Total	986,517	100.0%	781,601	100.0%	26.2%	24.1%

Channel

	2011	%weight on tot 2011	2010	%weight on tot 2010	2011 vs 2010%	Constant Rates 2011 vs 2010%
Wholesale	313,101	31.7%	223,669	28.6%	40.0%	37.8%
Retail	658,335	66.7%	542,967	69.5%	21.2%	19.1%
Licences	7,703	0.8%	6,850	0.9%	12.5%	12.5%
Rental income	7,378	0.7%	8,115	1.0%	-9.1%	-4.5%
Total	986,517	100.0%	781,601	100.0%	26.2%	24.1%

Product Category

	2011	%weight on tot 2011	2010	%weight on tot 2010	2011 vs 2010%	Constant Rates 2011 vs 2010%
Shoes	423,082	42.9%	319,014	40.8%	32.6%	30.6%
Leather goods & handbags	309,059	31.3%	243,662	31.2%	26.8%	24.3%
RTW	102,523	10.4%	90,096	11.5%	13.8%	11.0%
Silk & other access.	78,421	7.9%	67,443	8.6%	16.3%	14.1%
Fragrances	58,350	5.9%	46,421	5.9%	25.7%	26.2%
Licences	7,703	0.8%	6,850	0.9%	12.5%	12.5%
Rental income	7,378	0.7%	8,115	1.0%	-9.1%	-4.5%
Total	986,517	100.0%	781,601	100.0%	26.2%	24.1%