

Salvatore Ferragamo

9M 2012 Results Update

Analyst Presentation

November 13, 2012 - 6.30 PM Italian Time



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The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of Legislative Decree no. 58 of February 24, 1998, that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

9M 2012 Market Scenario

- Financial instability and political transitions in major world economies continue to affect “clear market visibility” and consumers’ behavior
- Luxury Industry resilient and well-positioned to capture the new consumers’ trends
- Present and near future Chinese market perspective challenging but improving, with confidence for the long-term
- Europe performing beyond expectations and US continuing solid growth (hurricane impact to be evaluated)
- Latin America, South East Asia and Australia becoming increasingly important for the Industry
- “Customers’ migration” as opportunity and challenge for truly global brands

9M 2012 Key Facts

- Sales growing double-digit in 3Q (+10.7% vs. 3Q 2011) totalling +18.7% in 9M
- Resilient L-f-L RTL growth (+7.8% in 3Q and +8.1% YTD) while perimeter contribution decreasing
- China, despite some inconsistency in growth, is still up +30% YTD in RTL and remains key booster for Europe, US and Australia travel consumption
- WHL slowing down after 6 consecutive quarters of 37.5% average growth



Salvatore Ferragamo Women's SS2013 Fashion Show, Milan

9M 2012 Key Facts

- “Key Stores” renovation plan continuing in 3Q: London Old Bond Str., HK Times Square and Vancouver completed, London Sloane Str., Wien, Chicago and Suzhou Tower in progress
- 10 Net Openings at September YTD (of which 9 DOS), mainly in Emerging Markets and key Airports
- Continuing strong push on communication and advertising with focus on digital (new website launched today)



Salvatore Ferragamo Women's SS2013 Fashion Show, Milan

FINANCIALS

9M 2012 Revenue By Distribution Channel

September YTD										Net	Net
(Euro MM)	2012			2011			Δ % Gross	Δ % Net	Δ % Const FX	Weight on Tot 2012	Weight on Tot 2011
	Gross	Hedging Impact	Net	Gross	Hedging Impact	Net					
Retail	544,1	-11,6	532,5	458,9	3,0	461,9	18,6%	15,3%	10,4%	64,0%	65,9%
Wholesale	290,7	-4,1	286,6	223,6	4,5	228,0	30,0%	25,7%	23,0%	34,4%	32,5%
Licences	7,2	0,0	7,2	5,9	0,0	5,9	22,1%	22,1%	22,1%	0,9%	0,8%
Rental income	6,2	0,0	6,2	5,5	0,0	5,5	13,7%	13,7%	3,5%	0,7%	0,8%
Total	848,3	-15,7	832,6	693,8	7,5	701,3	22,3%	18,7%	14,5%	100,0%	100,0%

9M 2012 Revenue By Region

(Euro MM)	September YTD				Weight on Tot 2012	Weight on Tot 2011
	2012	2011	Δ %	Δ % Const FX		
Europe	221,3	180,6	22,6%	21,8%	26,6%	25,7%
North America	179,7	153,9	16,8%	15,2%	21,6%	21,9%
Japan	100,0	91,6	9,2%	-0,9%	12,0%	13,1%
Asia Pacific	297,0	248,6	19,5%	13,6%	35,7%	35,4%
Latin America	34,6	26,7	29,4%	26,7%	4,2%	3,8%
Total	832,6⁽¹⁾	701,3⁽²⁾	18,7%	14,5%	100,0%	100,0%

(1) including -15.7 million Euros of "hedging impact"

(2) including +7.5 million Euros of "hedging impact"

9M 2012 Revenue By Product

(Euro MM)	September YTD				Weight on Tot 2012	Weight on Tot 2011
	2012	2011	Δ %	Δ % Const FX		
Shoes	364,4	302,1	20,6%	16,1%	43,8%	43,1%
Leather goods & handbags	258,5	216,1	19,6%	15,4%	31,1%	30,8%
RTW	76,0	71,9	5,7%	1,0%	9,1%	10,3%
Silk & other access.	61,9	52,6	17,5%	13,2%	7,4%	7,5%
Fragrances	58,4	47,2	23,6%	22,6%	7,0%	6,7%
Licences	7,2	5,9	22,1%	22,1%	0,9%	0,8%
Rental income	6,2	5,5	13,7%	3,5%	0,7%	0,8%
Total	832,6⁽¹⁾	701,3⁽²⁾	18,7%	14,5%	100,0%	100,0%

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(2) including +7.5 million Euros of "hedging impact"

9M 2012 P&L

(Euro MM)	September YTD				
	2012	%	2011	%	Δ %
Total revenue	832,6₍₁₎	100,0%	701,3₍₂₎	100,0%	18,7%
Cost of goods sold	(301,5)	-36,2%	(252,4)	-36,0%	19,5%
Gross profit	531,0	63,8%	448,9	64,0%	18,3%
Total operating costs	(398,8)	-47,9%	(335,8)	-47,9%	18,8%
EBIT	132,2	15,9%	113,1	16,1%	16,9%
Financial income (expenses)	(2,3)	-0,3%	(3,8)	-0,5%	-38,7%
Companies valued with the Equity Method	0,6	0,1%	0,6	0,1%	-9,6%
EBT	130,5	15,7%	109,9	15,7%	18,7%
Taxes	(45,8)	-5,5%	(31,6)	-4,5%	44,9%
Net income	84,7	10,2%	78,3	11,2%	8,1%
Group net income	69,6	8,4%	62,7	8,9%	11,0%
Income to minorities	15,0	1,8%	15,6	2,2%	-3,5%
EBITDA	157,0	18,9%	132,4	18,9%	18,6%

(1) including -15.7 million Euros of "hedging impact"

(2) including +7.5 million Euros of "hedging impact"

9M 2012 Balance Sheet

(Euro MM)	SEP 12 YTD	SEP 11 YTD	%	FY 11
Tangible assets	137,7	116,5	18,2%	128,2
Intangible assets	18,5	15,6	18,0%	18,1
Financial assets	1,3	1,3	-4,5%	1,4
Fixed assets	157,4	133,5	17,9%	147,7
Inventory	259,6	225,9	14,9%	242,6
Trade receivables	87,4	83,0	5,3%	97,7
Trade payables	(132,9)	(137,8)	-3,5%	(154,3)
Operating working capital	214,1	171,2	25,1%	185,9
Other assets (liabilities)	(10,6)	(17,6)	-39,6%	(23,3)
Severance indemnity	(11,7)	(10,0)	16,7%	(10,7)
Risk funds	(6,4)	(6,6)	-2,7%	(14,1)
Net invested capital	342,8	270,5	26,8%	285,5
Shareholders' equity (A)	278,8	227,2	22,7%	256,1
Group equity	229,1	190,7	20,1%	211,4
Minority interest	49,7	36,5	36,3%	44,7
Current financial liabilities	(120,2)	(81,4)	47,7%	(105,2)
Non current financial liabilities	–	(40,1)	-100,0%	(0,0)
Cash & equivalents	56,2	78,2	-28,1%	75,8
Net debt (B)	(64,0)	(43,3)	47,8%	(29,4)
Financial sources (A-B)	342,8	270,5	26,8%	285,5