1H 2013 Results Update

Analyst Presentation

August 29, 2013 - 6.00 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.
1H 2013 Market Scenario

- International geopolitical scenario heavily threatening global economic trends and travelling, generating mixed expectations for next months

- US and Canada showing strong organic growth also through increasing travelers' contribution and luxury brands overperforming Department Stores

- Europe sustained by “luxury travelers” (mainly Asian, Russians and Middle Eastern), with domestic spending unfavorably influenced by uncertainties in key countries

- Asia Pacific as main engine of global travelers' flows, while the market scenario within the region is still mixed across brands, product categories and countries

- Japanese domestic market expected to continue its recovery also driven by JPY weakness

- Travel Retail expected to keep growing driven by investments in new and renovated airports, with Chinese customers leading the way and new nationalities emerging

- Leather Goods keep overperforming Ready-To-Wear categories

- Euro strong vs. USD and JPY, also appreciating vs. “emerging market currencies”
1H 2013 Key Facts (1/2)

- Sales trend accelerating (+12% at current FX in 2Q vs. +9% in 1Q), resulting in a solid growth in 1H (+11%) despite hard comps (+23% in 1H 2012)

- RTL growing by 8% (+10% at constant FX) with accelerating L-f-L (+7.9% in 2Q vs. +5.9% in 1Q)

- Strong performance for WHL and Travel Retail (+14%) on top of +35% in 1H 2012

- US confirming the long solid double-digit trend and Europe accelerating still sustained by international costumers

- APAC boosted by Mainland China RTL accelerating in 2Q (+30% vs. +20% in 1Q)

- Japan: still soft and hit by JPY weakness
1H 2013 Key Facts (2/2)

- Latam RTL +17%, while WHL penalized by Brazilian stores conversion to DOS

- Shoes increasing double-digit and leather goods overperforming in line with strategy

- 1H strong operating leverage: OpEx up by only +4% (from 48.0% to 45.2% incidence), also favored by Communication Costs shift

- EBITDA increasing by 26% vs. 1H’12, with its incidence on Revenues up from 18.5% to 21.0% (from 21.8% to 24.4% in 2Q)

- Group Net Profit up by 81%, with Minorities Interests down 47%, and including Capital Gain from the disposal of ZeFer stake
FINANCIALS
### 1H 2013 Revenue By Region

<table>
<thead>
<tr>
<th>Region</th>
<th>June YTD</th>
<th>Weight on Tot 2013</th>
<th>Weight on Tot 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
<td>Δ %</td>
</tr>
<tr>
<td>Europe</td>
<td>166,7</td>
<td>146,3</td>
<td>13,9%</td>
</tr>
<tr>
<td>North America</td>
<td>134,9</td>
<td>116,8</td>
<td>15,4%</td>
</tr>
<tr>
<td>Japan</td>
<td>58,0</td>
<td>66,4</td>
<td>-12,6%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>240,2</td>
<td>212,4</td>
<td>13,1%</td>
</tr>
<tr>
<td>Latin America</td>
<td>24,8</td>
<td>23,2</td>
<td>7,2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>624,7</strong></td>
<td><strong>565,1</strong></td>
<td><strong>10,5%</strong></td>
</tr>
</tbody>
</table>
### 1H 2013 Revenue By Distribution Channel

<table>
<thead>
<tr>
<th>Distribution Channel</th>
<th>2013</th>
<th>2012</th>
<th>Δ %</th>
<th>Const FX</th>
<th>Weight on Tot 2013</th>
<th>Weight on Tot 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>382,6</td>
<td>353,9</td>
<td>8,1%</td>
<td>10,5%</td>
<td>61,3%</td>
<td>62,6%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>231,6</td>
<td>202,4</td>
<td>14,4%</td>
<td>13,2%</td>
<td>37,1%</td>
<td>35,8%</td>
</tr>
<tr>
<td>Licences &amp; Other Rev.</td>
<td>5,1</td>
<td>4,6</td>
<td>11,9%</td>
<td>11,9%</td>
<td>0,8%</td>
<td>0,8%</td>
</tr>
<tr>
<td>Rental income</td>
<td>5,3</td>
<td>4,1</td>
<td>28,2%</td>
<td>29,8%</td>
<td>0,8%</td>
<td>0,7%</td>
</tr>
<tr>
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</tr>
</tbody>
</table>

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*June YTD*
## 1H 2013 Revenue By Product

<table>
<thead>
<tr>
<th>(Euro MM)</th>
<th>June YTD</th>
<th></th>
<th></th>
<th>Weight on Tot 2013</th>
<th>Weight on Tot 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
<td>∆ %</td>
<td>Const FX</td>
<td></td>
</tr>
<tr>
<td><strong>Shoes</strong></td>
<td>272,3</td>
<td>245,5</td>
<td>10,9%</td>
<td>11,3%</td>
<td></td>
</tr>
<tr>
<td><strong>Leather goods &amp; handbags</strong></td>
<td>207,1</td>
<td>179,8</td>
<td>15,2%</td>
<td>16,0%</td>
<td></td>
</tr>
<tr>
<td><strong>RTW</strong></td>
<td>48,1</td>
<td>50,0</td>
<td>-3,8%</td>
<td>0,0%</td>
<td></td>
</tr>
<tr>
<td><strong>Silk &amp; other access.</strong></td>
<td>43,2</td>
<td>42,4</td>
<td>1,9%</td>
<td>4,6%</td>
<td></td>
</tr>
<tr>
<td><strong>Fragrances</strong></td>
<td>43,5</td>
<td>38,7</td>
<td>12,5%</td>
<td>13,1%</td>
<td></td>
</tr>
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<td><strong>Licences &amp; Other Rev.</strong></td>
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</tr>
</tbody>
</table>

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*June YTD*
# 1H 2013 P&L

<table>
<thead>
<tr>
<th>(Euro MM)</th>
<th>2013</th>
<th>%</th>
<th>2012</th>
<th>%</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td>624,7</td>
<td>100,0%</td>
<td>565,1</td>
<td>100,0%</td>
<td>10,5%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(230,8)</td>
<td>-36,9%</td>
<td>(205,6)</td>
<td>-36,4%</td>
<td>12,3%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>393,9</td>
<td>63,1%</td>
<td>359,5</td>
<td>63,6%</td>
<td>9,6%</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>(282,3)</td>
<td>-45,2%</td>
<td>(271,1)</td>
<td>-48,0%</td>
<td>4,1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>111,6</td>
<td>17,9%</td>
<td>88,4</td>
<td>15,6%</td>
<td>26,2%</td>
</tr>
<tr>
<td>Financial income (expenses)</td>
<td>9,3</td>
<td>1,5%</td>
<td>(0,7)</td>
<td>-0,1%</td>
<td>-1501,4%</td>
</tr>
<tr>
<td>Companies valued with the Equity Method</td>
<td>–</td>
<td>0,0%</td>
<td>0,5</td>
<td>0,1%</td>
<td>-100,0%</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>120,9</td>
<td>19,4%</td>
<td>88,3</td>
<td>15,6%</td>
<td>36,9%</td>
</tr>
<tr>
<td>Taxes</td>
<td>(34,1)</td>
<td>-5,5%</td>
<td>(32,4)</td>
<td>-5,7%</td>
<td>5,3%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>86,8</td>
<td>13,9%</td>
<td>55,9</td>
<td>9,9%</td>
<td>55,3%</td>
</tr>
<tr>
<td>Group net income</td>
<td>80,9</td>
<td>12,9%</td>
<td>44,8</td>
<td>7,9%</td>
<td>80,5%</td>
</tr>
<tr>
<td>Income to minorities</td>
<td>5,9</td>
<td>0,9%</td>
<td>11,1</td>
<td>2,0%</td>
<td>-46,7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>131,5</td>
<td>21,0%</td>
<td>104,7</td>
<td>18,5%</td>
<td>25,5%</td>
</tr>
<tr>
<td>(Euro MM)</td>
<td>1H 13 YTD</td>
<td>1H 12 YTD</td>
<td>%</td>
<td>TY 12</td>
<td></td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-----------</td>
<td>-----------</td>
<td>-------</td>
<td>-------</td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>147,9</td>
<td>136,3</td>
<td>8,5%</td>
<td>146,6</td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>22,8</td>
<td>18,3</td>
<td>24,6%</td>
<td>20,7</td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>–</td>
<td>1,2</td>
<td>-100,0%</td>
<td>1,3</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td><strong>170,7</strong></td>
<td><strong>155,8</strong></td>
<td><strong>9,6%</strong></td>
<td><strong>168,6</strong></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>288,3</td>
<td>282,8</td>
<td>2,0%</td>
<td>249,8</td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>140,6</td>
<td>117,9</td>
<td>19,3%</td>
<td>105,2</td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>(187,6)</td>
<td>(165,8)</td>
<td>13,1%</td>
<td>(157,7)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating working capital</strong></td>
<td><strong>241,4</strong></td>
<td><strong>234,9</strong></td>
<td><strong>2,7%</strong></td>
<td><strong>197,3</strong></td>
<td></td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>19,9</td>
<td>(12,7)</td>
<td>-257,2%</td>
<td>8,4</td>
<td></td>
</tr>
<tr>
<td>Severance indemnity</td>
<td>(10,4)</td>
<td>(11,6)</td>
<td>-10,6%</td>
<td>(11,4)</td>
<td></td>
</tr>
<tr>
<td>Risk funds</td>
<td>(4,7)</td>
<td>(5,5)</td>
<td>-13,9%</td>
<td>(5,4)</td>
<td></td>
</tr>
<tr>
<td><strong>Net invested capital</strong></td>
<td><strong>416,8</strong></td>
<td><strong>360,9</strong></td>
<td><strong>15,5%</strong></td>
<td><strong>357,4</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders' equity (A)</strong></td>
<td><strong>339,0</strong></td>
<td><strong>261,0</strong></td>
<td><strong>29,9%</strong></td>
<td><strong>299,5</strong></td>
<td></td>
</tr>
<tr>
<td>Group equity</td>
<td>301,5</td>
<td>213,1</td>
<td>41,5%</td>
<td>267,3</td>
<td></td>
</tr>
<tr>
<td>Minority interest</td>
<td>37,5</td>
<td>47,9</td>
<td>-21,8%</td>
<td>32,2</td>
<td></td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>(149,7)</td>
<td>(160,8)</td>
<td>-6,9%</td>
<td>(170,7)</td>
<td></td>
</tr>
<tr>
<td>Non current financial liabilities</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; equivalents</td>
<td>71,9</td>
<td>60,9</td>
<td>18,0%</td>
<td>112,8</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt (B)</strong></td>
<td><strong>(77,8)</strong></td>
<td><strong>(99,9)</strong></td>
<td><strong>-22,1%</strong></td>
<td><strong>(57,9)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Financial sources (A-B)</strong></td>
<td><strong>416,8</strong></td>
<td><strong>360,9</strong></td>
<td><strong>15,5%</strong></td>
<td><strong>357,4</strong></td>
<td></td>
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