

Salvatore Ferragamo

FY 2012 Results Update

Analyst Presentation

March 21, 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.

FY 2012 Market Scenario

- Financial instability and political transitions in major world economies have characterized 2012 and could continue to affect the current scenario
- Luxury global brands have shown resilience and ability to capture the new consumers' trends: “market as matrix of locations crossing with nationalities”
- China recovering its growth pattern in 4Q and confirming its long-term strong potential, while the Rest of Asia showing a mixed picture
- US keeping up the positive tendency throughout the quarters, while Europe growth still strongly relying on international travelers
- Not only China and Chinese: Mexico, South East Asia and Australia quickly showing among “growth best performers”

FY 2012 Key Facts

- Sales continuing to grow double-digit in 4Q (+12% vs. 4Q 2011), accelerating QoQ and totalling +17% in FY... after two consecutive years at +26%
- RTL growing by 14% (+12% in 4Q), with resilient L-f-L RTL growth (+7.8% in 4Q and +8.0% in FY) and limited perimeter contribution
- Excellent performance for WHL and Travel Retail (+22% vs. 2011) and “normalizing” in 4Q (+11% vs. 4Q 2011)
- Asia Pacific still up over +20% in RTL and remaining key booster for Europe, US and Australia travel consumption
- Japan: a challenging market environment



Salvatore Ferragamo Women's FW2013 Fashion Show, Milan

FY 2012 Key Facts

- Shoes still largest category, but small leather goods overperforming, with Men's business reaching 40% of Group Revenues
- Continuing strong push on communication and advertising (+22% vs. 2011, 6.2% on sales), with focus on big events and digital
- Successfully executed "Key Stores" renovations (NYC, Munich, Cannes, Seoul, London Bond Str. and Sloane Str., Rome Airports, HK Times Squares and Vancouver)... and over 10 major projects planned for 2013
- 15 DOS Net Openings in 2012, mainly in Emerging Markets
- Successful buy-back of minorities, taking majority control of the JV Companies in key Asian markets



Salvatore Ferragamo Women's FW2013 Fashion Show, Milan

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FY 2012 Revenue By Region

(Euro MM)	Dec YTD			Δ % Const FX	Weight on Tot 2012	Weight on Tot 2011
	2012	2011	Δ %			
Europe	289,4	238,4	21,4%	20,4%	25,1%	24,2%
North America	256,9	221,3	16,1%	15,2%	22,3%	22,4%
Japan	134,2	127,8	5,0%	-2,0%	11,6%	13,0%
Asia Pacific	420,3	357,7	17,5%	12,4%	36,5%	36,3%
Latin America	52,2	41,1	26,9%	23,8%	4,5%	4,2%
Total	1.153,0	986,4	16,9%	13,4%	100,0%	100,0%

FY 2012 Revenue By Distribution Channel

(Euro MM)	Dec YTD			Δ % Const FX	Weight on Tot 2012	Weight on Tot 2011
	2012	2011	Δ %			
Retail	753,3	658,3	14,4%	10,4%	65,3%	66,7%
Wholesale	380,8	313,1	21,6%	19,3%	33,0%	31,7%
Licences	10,6	7,6	38,6%	38,6%	0,9%	0,8%
Rental income	8,3	7,4	12,7%	4,0%	0,7%	0,7%
Total	1.153,0	986,4	16,9%	13,4%	100,0%	100,0%

FY 2012 Revenue By Product

(Euro MM)	Dec YTD			Δ % Const FX	Weight on Tot 2012	Weight on Tot 2011
	2012	2011	Δ %			
Shoes	506,2	423,1	19,7%	15,9%	43,9%	42,9%
Leather goods & handbags	359,8	309,0	16,4%	13,0%	31,2%	31,3%
RTW	108,1	102,5	5,4%	1,6%	9,4%	10,4%
Silk & other access.	89,8	78,4	14,5%	11,0%	7,8%	7,9%
Fragrances	70,2	58,4	20,4%	19,2%	6,1%	5,9%
Licences	10,6	7,6	38,6%	38,6%	0,9%	0,8%
Rental income	8,3	7,4	12,7%	4,0%	0,7%	0,7%
Total	1.153,0	986,4	16,9%	13,4%	100,0%	100,0%

FY 2012 P&L

(Euro MM)	December YTD				
	2012	%	2011	%	Δ %
Total revenue	1.153,0	100,0%	986,4	100,0%	16,9%
Cost of goods sold	(411,0)	-35,6%	(352,9)	-35,8%	16,4%
Gross profit	742,0	64,4%	633,5	64,2%	17,1%
Total operating costs	(547,7)	-47,5%	(476,8)	-48,3%	14,9%
EBIT	194,3	16,9%	156,6	15,9%	24,0%
Financial income (expenses)	(6,6)	-0,6%	(3,0)	-0,3%	119,1%
Companies valued with the Equity Method	0,6	0,1%	0,7	0,1%	-9,0%
EBT	188,4	16,3%	154,3	15,6%	22,0%
Taxes	(63,1)	-5,5%	(51,1)	-5,2%	23,5%
Net income	125,3	10,9%	103,3	10,5%	21,3%
Group net income	105,6	9,2%	81,3	8,2%	29,8%
Income to minorities	19,7	1,7%	22,0	2,2%	-10,2%
EBITDA	228,3	19,8%	183,7	18,6%	24,3%

FY 2012 Balance Sheet

(Euro MM)	DEC 12 YTD	DEC 11 YTD	%	TY 11
Tangible assets	146,6	128,2	14,3%	128,2
Intangible assets	20,7	18,1	14,6%	18,1
Financial assets	1,3	1,4	-4,5%	1,4
Fixed assets	168,6	147,7	14,2%	147,7
Inventory	249,8	242,6	3,0%	242,6
Trade receivables	105,2	97,7	7,6%	97,7
Trade payables	(157,7)	(154,3)	2,2%	(154,3)
Operating working capital	197,3	185,9	6,1%	185,9
Other assets (liabilities)	8,4	(23,3)	-135,9%	(23,3)
Severance indemnity	(11,4)	(10,7)	6,9%	(10,7)
Risk funds	(5,4)	(14,1)	-61,6%	(14,1)
Net invested capital	357,4	285,5	25,2%	285,5
		–		
Shareholders' equity (A)	299,5	256,1	16,9%	256,1
Group equity	267,3	211,4	26,4%	211,4
Minority interest	32,2	44,7	-28,0%	44,7
		–		
Current financial liabilities	(170,7)	(105,2)	62,3%	(105,2)
Non current financial liabilities	–	(0,0)	-100,0%	(0,0)
Cash & equivalents	112,8	75,8	48,7%	75,8
Net debt (B)	(57,9)	(29,4)	97,1%	(29,4)
Financial sources (A-B)	357,4	285,5	25,2%	285,5