



## **PRESS RELEASE**

### **Salvatore Ferragamo Sp.A.**

CEO succession plan  
Voluntary Disclosure of Financial Interim reports

*Florence, April 21, 2016* - The Board of Directors of Salvatore Ferragamo Sp.A. (MTA: ~~SFER~~), parent company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury sector, met today under the Chairmanship of Ferruccio Ferragamo.

#### **CEO succession plan**

Salvatore Ferragamo expects, in agreement and full co-operation with its CEO Mr. Michele Norsa, to complete all the steps aimed at ensuring a smooth CEO succession within the current financial year. Michele Norsa, who has been CEO since he joined the Ferragamo Group in 2006, has expressed the wish to prioritize family and to focus on new professional interests after a long period of intense efforts and rewarding results, whilst remaining fully committed to his current role until a new CEO is appointed. It is also expected that Mr. Michele Norsa, who led the listing of Salvatore Ferragamo in 2011 and successfully managed the Group through a long and favorable cycle, will subsequently continue co-operating with Ferragamo Group in a non executive role until the shareholders' meeting approving 2017 Financial Statement .

#### **Voluntary Disclosure of Financial Interim reports**

The Board of Directors, in consideration of the new Transparency Directive (directive 2013/ 50/ EC), implemented by the Italian Legislative Decree no.25 of 15 February 2016 which eliminated the obligation to publish an interim financial report within 45 days from the end of the first and third quarter of the financial year, resolved for the period as of March 31, 2016 to continue publishing such report on a voluntary basis. Such decision maintains the continuity with the past practice and it is understood that, in light of the development of the relevant regulatory framework as well as of the sector practice, the matter may be subject to further evaluation and relevant communication to the market in the next months.

**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 over 660 mono-brand stores as of 31 December 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.

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