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APPAREL AND ACCESSORIES

Asia Pacific, handbags support Ferragamo's growth

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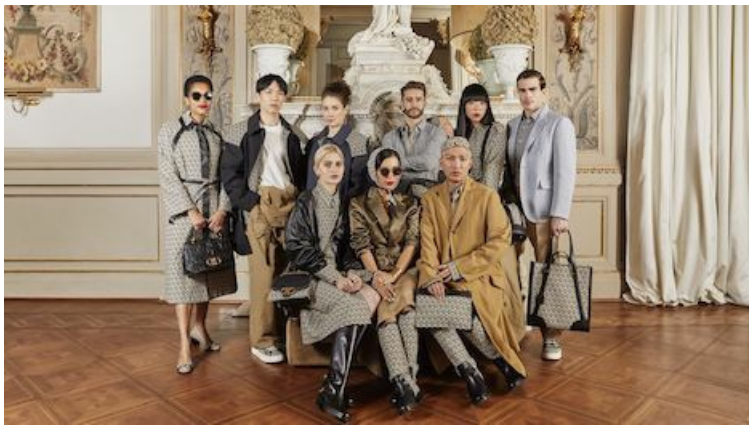

Bryan Boy leads a group of influencers working with Ferragamo. Image courtesy of Salvatore Ferragamo

By STAFF REPORTS

Italian apparel and footwear house Salvatore Ferragamo has revealed positive results for the first half of the year, which it expects will translate to a favorable second half as well.

The brand saw its profit jump 1.1 percent compared to the same time last year, up to 58.1 million euros, or $64.1 million at current exchange. Ferragamo's total revenues were 705 million euros, or $786 million, representing a growth of 4.6 percent at current exchange rates.

Profits and revenue

The Asia-Pacific market was the top region in terms of revenue, growing 8.1 percent from last year. China saw the most solid performance in the retail channel, growing 17.4 percent.

Footwear saw a 4 percent increase, while handbags grew 6.8 percent compared to the first half of 2018. Fragrance revenues increased by 6.4 percent, mostly due to second quarter performance.

Image courtesy of Salvatore Ferragamo

The brand saw a net profit of 60 million euros, or $67 million, up 2.4 percent year-over-year.

Ferragamo's wholesale category grew by 7.4 percent, and its overall retail channel increased by 3.6 percent.

The Italian fashion house focuses on keeping its heritage while embracing creativity and innovation, a goal that takes intensive collaboration.

Ferragamo CEO Micaela le Divelec Lemmi spoke at the Cond Nast International Luxury Conference on April 11 and emphasized the importance of togetherness throughout the company to stay true to its brand missions. The footwear and apparel label wants to embrace the new generation, which is significantly increasing its buying power, without alienating previous generations who are such a big part of the brand (see story).