



The Italian Footwear Industry - 2014 Preliminary Results

Assocalzaturifici economic report

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THE ITALIAN FOOTWEAR INDUSTRY: 2014 PRELIMINARY RESULTS

**(Data on production, price and order trends have been processed on the basis of the results of a sample survey conducted with Members).*

INTRODUCTION

The preliminary results for the year 2014 provide a picture of the Italian footwear industry that is not particularly rosy.

Deeply rooted difficulties on the domestic market - with further shrinkage of household expenditure - are aggravated by the consequences of the economic crisis and great political tension between Russia and the Ukraine on the markets in the CIS nations.

Along with the slowdown in sales to Japan, which had seemed to be picking up in 2011-2012, the drop in exports to the former Soviet Union (around -20% in the first 10 months of 2014) heavily penalised Italy's exports outside the EU. Non-EU sales, which had been leading the sector in recent years, closed the year 2014 with a drop, however small: this had not happened since 2009, the year of world economic crisis.

Of course there were plenty of companies and markets that did grow, some of them quite significantly: the Far East, excluding Japan, grew in value at double-digit rates again in 2014, encouraging results were achieved in the Middle East, and North America also performed well. The European Union, though not performing particularly well, did show signs of holding its ground, reversing the trend in a positive direction in several countries.

While the growing importance of the role that CIS markets had begun to play in the last decade, when their dynamism made these markets the preferred business partner of a number of Italian footwear districts and numerous enterprises – could not help affecting the overall judgement of their performance in 2014, which closed (despite the critical points mentioned above) with yet another record in terms of value of exports, and the balance of trade largely held its ground at over 4 billion euros.

Following this turbulence, foreign demand failed to compensate – as had happened repeatedly in the past, most recently in 2013 – for the drop in production caused by the domestic market: Italy's production closed the year 2014 with a drop in volume, returning – as it had in 2009 and 2012 – to just under the threshold of 200 million pairs, confirming the values registered in 2013.

Enterprises continued their personnel selection process, further cutting their number of employees, and continued to experience difficulty obtaining credit and tension in the collection-payment cycle.

Short-term expectations are oriented towards confirmation of current conditions: orders received in the last quarter of 2014 (down slightly) and entrepreneurs' forecasts for the first half of the year (tending towards stability) exclude appreciable improvement in the short term.

PRODUCTION AND PRICES

The slowdown in production in 2014 became increasingly apparent as the months went by. In the fourth quarter, which suffered from comparison with the more dynamic last quarter of 2013, the drop in real terms was – according to a study of samples conducted by Assocalzaturifici among its members – around -3.5%.

Preliminary results therefore suggest an overall drop of -2.5% over the entire year, bringing the country's production in 2014 to 197.1 million pairs: about 5 million pairs less than in 2013.

A breakdown of the companies interviewed on the basis of increases/decreases in volume of production reveals that the situation was even more polarised at the end of the year. The percentage of respondents who suggested that output was stable was down to 16% (from 22% in the first 9 months of the year), while more companies reported that production was up (29%) and that it had shrunk, the latter representing the absolute majority (55%) of the sample interviewed. 23% of interviewees stated that production had dropped by more than 5%.

The picture is therefore varied, but on the whole unfavourable.

If we combine the average result by volume – obtained through slight weighting linked with the size of the individual company – with the price dynamics the companies reported (+1.5% in domestic prices and +3.1% on foreign markets), we may estimate a very slight increase in production by value in 2014 (+0.3%), bringing output up to 7.49 billion euros.

The sample's response regarding the first half of 2015 reveals an equally uneven picture. The percentage of entrepreneurs expecting the volume of production to stay the same (31%) is about twice as high as it was for the year 2014, while less than before expect to see a drop (39%). About 30% of them remain optimistic.

They don't expect to see any great changes in the first part of the year: the average trend in product volume is expected to drop slightly, in the absence of any shocks from outside, remaining within one and a half percentage points of the value for the first half of 2014.

Consistently with this picture, the degree of use of plants – 83% on average in December 2014 – is expected to drop slightly in June 2015 (82%).

COMMERCIAL TRADE

ISTAT figures for the first 10 months reveal a slight drop in the quantity of exports (-0.8%), with an increase of +3.6% in terms of value thanks to an increase in the average price (+4.5%).

A total of 189.8 million pairs of shoes were sold outside of Italy, about 1.6 million less than in January-October 2013: a result which is 4.4% lower than the 198.6 million pairs sold six years ago (in the first 10 months of 2008, at the beginning of the crisis). This data includes, as always, both sales abroad of Italian production and pure trading operations.

After the favourable performance of the second quarter (+7.2% in value and +2.3% in volume), the third quarter – while maintaining positive signals (+3.5% in value and +0.4% in quantity) – registered a slowdown in exports. In August in particular, for the first time since the beginning of the year the trend was negative (though only slightly, at -0.4%).

This was again the case in October, when export flows slowed down considerably (with a trend of -9.2%).

This negative trend is also considered to apply to the last two months of the year, for which official figures are not yet available, especially in terms of quantities, rounding down the total percentage changes in the year. The estimate of the preliminary results for the year as a whole made by Assocalzaturifici's Study Office suggests a 1.4% drop in exports by volume over 2013 (to 216.7 million pairs), with growth of about 3% by value (to 8.3 billion euros), setting yet another record.

Breakdown by type reveals positive signals in all market sectors except footwear with rubber uppers (-4.9% over the first 10 months of 2013). Growth in sales of shoes with leather uppers is below average (+2.5%) and has dropped in terms of quantity by -1.1%. With 114 million pairs, these are still the best-selling type of footwear, accounting for 60% of the market by volume and 82% of total export value.

Among shoes with leather uppers, results were poor for walking shoes (down by 3.6% in quantity), especially in the women's section (-6.2%); there was however an increase of +1.7% in the volume of sales of boots/booties and +2.8% of sandals.

Sports shoes recorded a -5.3% in volume, accompanied however by an increase in value; the performance of leather safety footwear with metal toecaps remained stable.

The breakdown of ISTAT data by user reveals that "children/teenagers" - after a difficult 2013 - was the only segment in leather shoes to show positive signs both in volume (+4.3%) and in nominal terms (+15.4%). Exports of men's footwear grew by 5.2% in value, with a modest +1.1% increase in the number of pairs. Women's footwear decreased by 2.7% in volume (-0.6% in value).

Breakdown by macro-area reveals stagnant levels in the EU28 (+0.2% by quantity, despite +5.3% growth in overall value), with differences in performance: the volume of sales in France was practically unvaried (-0.3%) while it was +2% in Germany (+7.8% in value), our principal markets; it was down in the Netherlands (-6% in terms of quantity) but gained ground in the UK (+5.4%); it remained stable in Belgium (+0.6%); Spain grew +4.4%, stopping the downward trend of the last three years.

Exports outside the EU slowed down considerably with respect to the recent past, with a drop of -3.2% in terms of volume and a limited rise of +1.7% in terms of value in the first 10 months of the year (the final results for the year 2013 revealed 9% growth, 13% in 2012).

The trend in the Community of Independent States was definitely negative, as political tension amplified the difficulties involved in an overall economic situation which was depressed by the devaluation of the rouble (which depreciated by 50% in comparison with the euro in 2014): -20.2% total by quantity and -22.6% in terms of value, with Russia -23% by value, the Ukraine -33.5% and Kazakhstan -14%. The backlash on orders for many companies was significant, especially in the region of Marche, where Russia is the largest export country, considering the pace of growth of these markets in the last decade and the increasingly important share of exports that they held. In 2013 almost 20% of Marche's exports went to Russia, and it is in fact the only one of Italy's seven principal footwear regions to have seen shrinkage of exports in the first 9 months of the year (-3.2%), strongly penalised by the -25% drop on the Russian market and the -36% drop on the Ukrainian market.

North America performed well (+2.8% in volume and +9.3% in value in the first 10 months, with +10% in value for the U.S., our third largest market) as did the Middle East (+8.2% in quantity and +14.2% in value, with excellent results in the United Arab Emirates).

As regards the United States, it should be noted that, after the collapse in the two crisis years of 2008 and 2009, the four years from 2010 to 2013 have seen steady recovery which, though still incomplete in terms of volume (the number of pairs at the end of 2013 was 8.5% less than in 2008), has brought exports to levels 19% higher in value. The trend was confirmed in 2014, though sales in the second part of the year and estimates of orders in the last quarter do reveal a slowdown.

The Far East performed less brilliantly than in recent years: +10% globally in value (China +12%, Hong Kong +24%, South Korea +23%) along with +1.8% in quantity. The slowdown was particularly noticeable in Japan (-6.1% in value and -7.4% in number of pairs).

The aggregate China + Hong Kong confirmed its position as our seventh target market in value.

Despite the weak performance of the domestic market, imports grew significantly in the first 10 months of 2014 (+8.4% in volume and +7.4% in value, -1% in terms of average price), revealing an increase in the pressure of competition on the domestic market in a scenario that is already very penalising and an increase in re-imports from eastern Europe.

292.1 million pairs were imported (22.7 million more than the same period last year), of which 121 million came from China (+7.9%, with +3.6% in value). Increases were seen in flows from Vietnam (+18% in quantity), the Netherlands (+37%) and Bulgaria (+22%), as well as the Balkans: Albania +35%, Bosnia +14% and Serbia +5%. The increase in imports from Romania was lower (+1.9%). Double-digit decreases in both volume and value were also seen for Tunisia, Indonesia and Cambodia. The average price of a pair of shoes from China (5.94 euros, down by 4%) is almost three times lower than the average price of a pair of shoes from any other country (16.75 euros).

In terms of market sectors, shoes with upper leathers registered the most limited growth (+3.4% in volume, +0.6% for walking shoes). The number of pairs of shoes made of synthetic materials was up 12.8%.

The balance of trade for the first 10 months of 2014 is positive by 3,647 million euros, with an increase of +0.2% over the corresponding period in 2013.

Forecasts of a further slowdown in exports in the last two months of the year, with likely confirmation of the growth of imports, suggest that the final results for 2014 will reveal a positive balance of about 4.2 billion euros, slightly down (-1.2%) from the previous year. This result is however significant, even though it interrupts the trend toward double-digit figures in the past four years, in view of the serious difficulties encountered by Italian footwear makers in 2014 in the strategic Russian area.

ORDERS

As expected, the survey conducted by Assocalzaturifici at the end of January broadly confirmed the indications of the previous study, conducted in November.

The number of orders received is unfortunately in line with the unexciting trends we have already described: the order portfolio for the last quarter of 2014 reveals that orders in Italy and abroad have thinned, though the reduction in the latter is slighter (-1.7% by quantity, as compared to -2.8% in the number of orders on the domestic market).

The overall figure – weighted according to the breakdown of orders presented by the sample surveyed – may be summed up as -1.9% shrinkage in volume over October-December 2013, with a carnet, i.e. the production period assured by the order backlog, of around 3 months.

The breakdown by country revealed by the survey – conducted including reorders, as usual – demonstrates that orders from EU markets, though not performing particularly well, are still one of few positive elements (+1% in quantity); Germany does, however, go against this trend (-2.8%), and is considered separately here.

Indications are positive for the residual category "Other markets" (+1.1%), including the Middle East and the Far East (with the exception of Japan, considered separately). The Russian order portfolio performed poorly (-17.5%), still in the depths of crisis, as did Japan (-4.9%). US orders slowed down, confirming the export trend in the second part of the year (-3%).

Expectations for orders in the first half of 2015 – to be assessed prudently, in view of the fact that the survey was based on samples – would seem to be stable, though with some shadow areas.

On the domestic front, 52% of respondents expect no change in order taking; but for a substantial 38% of the sample a further reduction in orders is possible, compared to 10% of the entrepreneurs sampled, who expect to see growth.

The percentages reflecting expectations for the "international" order portfolio have improved slightly: many respondents predict stability (55%), but twice as many are now optimistic (19%); however, one out of four (26%) expects to see a drop.

DOMESTIC CONSUMPTION

2014 was a year of decreased sales in Italy in the clothing, leather goods and footwear sectors. Households are less confident and more uncertain about the future, often as a result of persistent problems on the labour market, resulting in great prudence in household spending.

Household expenditure on footwear dropped, according to Sita Ricerca's Fashion Consumer Panel, by 2.9% in terms of quantity and 7.2% in terms of expenditure, with average prices down 4.4%. There has therefore been no reversal of the trend after the slowdown seen in 2013 (-6% in volume and -5.8% in spending).

The breakdown of purchases by quarter highlights, following a lacklustre start to the year (-2.4% in volume), a sudden worsening in the second part (-5.1%), with trends close to 10% in nominal terms. The summer quarter, July to September, saw continued poor performance, with a drop of -2.5% in quantity and -5.6% in spending as compared to the summer of 2013, though the shrinkage dropped significantly in the month of September. The last three months of the year performed better, at least in terms of volume (shrinkage dropped to -0.9%), though the last quarter did see an accentuation of the trend toward choosing cheaper products (-8.5% drop in spending).

Almost all market sectors saw a drop in volume, with a particularly large drop in men's footwear sales (-5.4% over 2013, as much as -12% in terms of spending); the drop in sales of women's shoes was also significant (-4.5%, or -9.1% in spending, attenuated only by the positive performance of booties, low boots and desert boots, mules and children's/teenagers' footwear (-4.4%, or -8.7% in terms of value). The only (slightly) positive sign was in purchases of sports footwear and sneakers (+1% by quantity, but with a 3.2% drop in value). Slippers remained largely stable in terms of spending (-0.8%) but lost 3.3% in volume.

Footwear purchases at the full price and during seasonal sales both performed poorly in comparison to 2013, though purchases during sales dropped less sharply (-2.7% in volume and -4.7% in value). As a result, the weight of shoes sold at a discount, which already represented more than 50% of all sales following the significant increase in the number of promotional sales held at various times during the year and not only during the classic sales seasons, further increased to reach 57% in quantity and about 54% in terms of spending in 2014.

Initial indications regarding the increase by sales channel reveal that independent retailers – both footwear specialists and clothing shops that also sell footwear – revealed the worst sales dynamics, as they did last year, with double-digit shrinkage. Retail chains largely held their ground, while large specialised stores recovered some terrain. Finally, the trend of strong growth in online shoe purchases

was confirmed (+52% in value, but taking into accounting low starting levels), now accounting for 6% of all spending (3.6% in 2013 and 2.2% in 2012).

EMPLOYMENT AND COMPANY OPENINGS/CLOSINGS

Figures released by Infocamere, the statistical database provided by Italian chambers of commerce, regarding the situation of the employment market in December 2014 reveal – in relation to the aggregate referred to as “makers of footwear and footwear components” (the Ateco CB152 group) – a drop in both the number of employees (-1.6%) and the number of active enterprises (-2.2%).

If we limit our analysis to footwear makers only, the Assocalzaturifici study conducted on the basis of changes registered in the chamber of commerce database reveal that 1,483 jobs have been lost in the sector since December 2013 (-1.9%) and the balance of the number of footwear manufacturers is also down, with a total of 155 in both industry and craftsmanship (-3.0%).

The number of direct employees of the industry is estimated to be down to 76,610 at the end of the year, in 5,031 different companies. The average number of employees per company is 15.2 (+1.1%).

2014 figures published by Infocamere-Movimprese, which, as we have seen, refer not strictly to footwear manufacturers alone, but also include producers of parts for footwear – are already available in a form broken down by region.

All Italy's principal footwear manufacturing regions reported a negative balance in the number of active enterprises as compared to one year ago, with the only exception being Campania, which registered an increase of 1 employee. The greatest shrinkage, in both absolute and percentage terms, was registered in Marche (-120 employees, equal to -3.2%). The drop in Puglia was 3%; all other regions were under 2%.

Marche also presented the worst balance in terms of the number of employees as compared to December 2013 (-933 employees, -3.1%), followed by Lombardy (-162 employees) and Tuscany (-95).

Survey respondents reported that they expect to see stability in employment in the first half of 2015 (90% of respondents); 7% expect to see a decrease in the number of employees in the short term; only 3% expect to see an increase.

Analysis of INPS (the Italian national social security institute) figures on resort to wage support instruments in 2014 in the Leather Area (=footwear + components + leather goods + tanneries) revealed a drop of 18.3% in the number of authorised hours of wage support (Cassa Integrazione Guadagni or CIG) over the previous year, from 20.2 to 16.5 million. The reduction in ordinary wage support exceeded 40%; it was less marked for the other two components, which dropped by a total of 6.8%: -5.7% for extraordinary wage support in the strictest sense and -7.8% for wage support in waiver.

All quarters in the year registered a drop in the total number of hours authorised over the corresponding period in 2013: the drop was conspicuous in the first three quarters (-20%, -15%, -38%) and much lower in the last one (-5%)

The greatest number of hours of wage support (4.6 million) was granted to companies in Marche: down 30% in the first 9 months, with a sharp upswing in the last quarter, closing the year with a figure of +0.6% over 2013 (another sign of growing difficulty linked with the continued crisis on the Russian market); Marche was followed, at a distance, by Tuscany (with 2.4 million hours, down 10%) and Puglia (2.2 million, +14%). There was significant decreases in Italy's other footwear regions, with a figure of -44% in Veneto and -33.5% in Lombardy.

If we compare these figures to those for the year 2008 (at the start of the international financial crisis), the figures for 2014 are definitely still high (double: +105% total wage support).

Lastly, it is worth noting that, with a -18.3% drop in the Leather Area, the total figure for all sectors in Italy revealed an annual decrease of -6% in the number of hours of wage support.

COLLECTIONS/PAYMENTS AND ACCESS TO CREDIT

The Assocalzaturifici survey aimed at obtaining information on the amount of time it takes footwear companies to pay their suppliers and to collect payments from their customers revealed substantial stability in the time it took to pay suppliers and a trend toward longer times for collection of payments in the second half of 2014.

In terms of payment for supplies, the information provided by survey respondents indicated stability, both abroad (about 85% of respondents) and on the domestic market (83%).

As for collection times, though the majority of respondents cited stability both in relations with international customers (75%) and with Italian customers (59%), a significant percentage reported a trend toward longer terms of payment: 23% of the sample surveyed reported an increase in the amount of time required to collect payment from international customers, and this percentage increased to 36% for the domestic market.

Remaining on the financial front, in addition to confirmation of delays and difficulty collecting payment, with a high risk of insolvency, the Assocalzaturifici survey of terms of access to credit revealed no significant improvement. This is definitely not good news, considering the problematic situation reported by the industry in terms of access to capital. 77% of respondents judged the current situation unchanged with respect to the last year, while a significant portion, 18%, believe it has worsened. Only 5% found it to have improved.

CONCLUSIONS

If the economic trends in the footwear industry in 2013 were characterised by a dichotomy between the troubled Italian market and growing international markets, in the year 2014 the footwear industry was faced not only with continued crisis on the domestic market but with a slowdown of sales in Russia, its fifth most important market in terms of value, and all of the CIS countries, as well as recession in Japan. Flows outside the EU thus slowed down, losing the vigour that had made them stand out from the stagnant EU market and critical domestic demand in the past.

These difficulties led to performance that was not entirely positive in terms of production and sales abroad (which grew only in terms of value, and at a limited rate), prevented restoration of the balance of trade (after four years of robust growth) and led to a further drop in the number of companies and employees, so that the year 2014 will be remembered as an unsatisfactory year for the footwear industry in Italy.

The current scenario is expected to continue in the first part of 2015, excluding (or at least delaying) the end of a long, deep recession in the footwear industry which began six years ago and which many analysts see as imminent for the Italian economy as a whole, thanks to a multitude of favourable external factors such as devaluation of the euro exchange rate, the drop in oil prices and growth in world trade.

Milan, 13 February 2015

2014 IN SUMMARY – PRELIMINARY RESULTS ESTIMATES

THE ITALIAN FOOTWEAR INDUSTRY

| | | | Preliminary results | | |
|---|-------------------|----------|---------------------|--|----------|
| | | 2013 | 2014 | | % change |
| PRODUCTION* | Millions of euros | 7,471.96 | 7,494.38 | | +0.3% |
| | Millions of pairs | 202.1 | 197.1 | | -2.5% |
| EXPORTS <i>(including re-exports)</i> | Millions of euros | 8,073.02 | 8,316.33 ° | | +3.0% |
| | Millions of pairs | 219.8 | 216.7 ° | | -1.4% |
| IMPORTS <i>(including re-imports)</i> | Millions of euros | 3,834.38 | 4,127.70 ° | | +7.6% |
| | Millions of pairs | 303.5 | 329.5 ° | | +8.6% |
| BALANCE OF TRADE | Millions of euros | 4,238.64 | 4,188.63 ° | | -1.2% |
| No. of COMPANIES (shoe factories) | | 5,186 | 5,031 | | -3.0% |
| No. of direct EMPLOYEES | | 78,093 | 76,610 | | -1.9% |
| Wage support (CIG) Leather Area | | | | | |
| - Ordinary | Millions of hours | 6.9 | 4.1 | | -40.7% |
| - Extraordinary | Millions of hours | 13.3 | 12.4 | | -6.8% |
| - Total | Millions of hours | 20.2 | 16.5 | | -18.3% |

Source: Assocalzaturifici estimates

* 2014 production = Estimated preliminary results based on the results of a member survey;

° Exports and Imports: ANCI 12 month estimates and projections based on available ISTAT data.

THE MAIN ECONOMIC INDICATORS IN THE FOOTWEAR INDUSTRY

2014 performance and 1st half 2015 forecasts

| | | |
|---|---|--|
| Δ Qty produced | 2014 preliminary results | -2.5% |
| | <i>1st half 2015</i> | <i>Slight decrease</i> |
| Δ Value of production | 2014 preliminary results | +0.3% |
| domestic price dynamics | Jan-Dec 2014 | +1.5% |
| | <i>1st half 2015</i> | <i>Stability</i> |
| foreign price dynamics | Jan-Dec 2014 | +3.1% |
| | <i>1st half 2015</i> | <i>Stability</i> |
| Production capacity | December 2014 | 83% |
| | June 2015 | 82% |
| Household consumption (expend.) | Jan-Dec 2014 | -7.2% |
| Household consumption (qty) | Jan-Dec 2014 | -2.9% |
| Exports (value) | Jan-October 2014 | +3.6% |
| Exports (q.ty) | Jan-October 2014 | -0.8% |
| Imports (value) | Jan-October 2014 | +7.4% |
| Imports (q.ty) | Jan-October 2014 | +8.4% |
| Domestic payment terms | | Stable |
| Foreign payment terms | | Stable |
| Domestic collection terms | | Increase |
| Foreign collection terms | | Stable/slight increase |
| COMPANIES/EMPLOYEES (December 2014) <i>Shoe factories</i> | No. of companies | No. of employees |
| | 5,031 (-155 over Dec.2013; -3.0%) | 76,610 (-1,483 over Dec.2013; -1.9%) |
| <i>Employment 1st half 2015</i> | | <i>Stable</i> |
| Use of CIG Leather Area | Jan-Dec 2014 | -18.3% |
| <i>of which:</i> | | |
| ordinary CIG | | -40.7% |
| total extraordinary CIG | | -6.8% |
| extraordinary in strict sense | | -5.7% |
| extraordinary in waiver | | -7.8% |

Assocalzaturifici elaboration and estimates

Data on production, price and order trends has been processed on the basis of the results of a sample survey conducted with Members

ITALIAN FOOTWEAR EXPORTS

performance in the first 10 months of 2014 compared to the first 10 months of 2013

Analysis by upper material

| Upper material | January - October 2014 | | | % CHANGE 14/13 | | |
|----------------------|------------------------|-------------------------|---------------|----------------|-------------|-------------|
| | Value (Millions €) | Quantity (000 pairs) | A.P. Euros | Value | Quantity | A.P. |
| LEATHER | 5,902.38 | 113,925 | 51.81 | +2.5 | -1.1 | +3.6 |
| SYNTHETIC | 604.32 | 42,338 | 14.27 | +5.9 | -0.8 | +6.7 |
| SLIPPERS | 47.41 | 7,440 | 6.37 | +20.4 | +2.9 | +17.0 |
| RUBBER | 34.11 | 3,306 | 10.32 | -4.9 | -4.4 | -0.5 |
| FABRIC/MISC. MAT. | 640.05 | 22,790 | 28.09 | +12.0 | -0.3 | +12.3 |
| TOTAL EXPORTS | 7,228.27 | 189,798 | 38.08 | +3.6 | -0.8 | +4.5 |

Analysis by country

| MAIN COUNTRIES OF DESTINATION | | | | | | |
|-------------------------------|------------------------|-------------------------|---------------|----------------|-------------|-------------|
| Ranking value | January - October 2014 | | | % CHANGE 14/13 | | |
| | Value (Millions €) | Quantity (000 pairs) | A.P. Euros | Value | Quantity | A.P. |
| 1) France | 1,184.08 | 36,552 | 32.40 | +3.6 | -0.3 | +4.0 |
| 2) Germany | 811.01 | 28,520 | 28.44 | +7.8 | +2.0 | +5.7 |
| 3) USA | 715.31 | 11,428 | 62.59 | +9.9 | +3.2 | +6.5 |
| 4) Switzerland | 632.66 | 10,142 | 62.38 | +8.7 | +1.6 | +7.0 |
| 5) Russia | 454.45 | 5,981 | 75.98 | -23.1 | -20.3 | -3.5 |
| 6) United Kingdom | 445.30 | 11,742 | 37.92 | +10.7 | +5.4 | +5.1 |
| 7) Hong Kong | 256.27 | 2,040 | 125.65 | +23.7 | +11.7 | +10.7 |
| 8) Belgium | 249.79 | 6,498 | 38.44 | +3.4 | +0.6 | +2.7 |
| 9) Spain | 231.64 | 8,833 | 26.22 | +8.1 | +4.4 | +3.5 |
| 10) Netherlands | 222.47 | 6,582 | 33.80 | +2.7 | -6.0 | +9.2 |
| 11) Japan | 182.77 | 2,814 | 64.94 | -6.1 | -7.4 | +1.4 |
| 12) China | 167.64 | 1,481 | 113.17 | +11.7 | +5.0 | +6.4 |
| 13) Austria | 149.51 | 4,570 | 32.72 | +2.8 | +2.0 | +0.8 |
| 14) UAE | 102.80 | 1,729 | 59.46 | +18.5 | +10.3 | +7.4 |
| 15) South Korea | 87.40 | 1,005 | 86.98 | +23.4 | +15.1 | +7.2 |
| 16) Canada | 80.52 | 1,924 | 41.85 | +4.0 | +0.5 | +3.5 |
| 17) Poland | 76.73 | 3,052 | 25.14 | +4.9 | -9.2 | +15.5 |
| 18) Greece | 72.59 | 4,036 | 17.99 | +4.2 | -12.6 | +19.3 |
| 19) Czech Rep | 69.54 | 3,392 | 20.50 | +10.2 | +11.4 | -1.1 |
| 20) Turkey | 68.92 | 1,494 | 46.12 | +17.2 | +0.5 | +16.6 |
| 21) Ukraine | 54.93 | 743 | 73.91 | -33.5 | -30.0 | -5.0 |
| ... | | | | | | |
| TOTAL EXPORTS | 7,228.27 | 189,798 | 38.08 | +3.6 | -0.8 | +4.5 |

Source: Assocalzaturifici elaboration on ISTAT data

Analysis by geographical area of destination

| ITALY – EXPORTS | January - October 2014 | | | % CHANGE 14/13 | | |
|---------------------------|------------------------|-------------------------|---------------|----------------|-------------|-------------|
| | Value (Million €) | Quantity (000 pairs) | A.P. Euros | Value | Quantity | A.P. |
| European Union (UE28) | 3,896.83 | 133,389 | 29.21 | +5.3 | +0.2 | +5.1 |
| Other European countries | 735.30 | 12,444 | 59.09 | +8.4 | +0.6 | +7.8 |
| Eastern Europe and CIS* | 618.10 | 10,167 | 60.79 | -21.2 | -16.8 | -5.2 |
| North Africa | 23.33 | 1,303 | 17.91 | -8.5 | -17.4 | +10.8 |
| Other African Countries | 46.00 | 2,657 | 17.32 | -3.7 | -3.4 | -0.4 |
| North America | 795.85 | 13,352 | 59.61 | +9.3 | +2.8 | +6.3 |
| Central and South America | 59.29 | 1,987 | 29.84 | +2.7 | -14.7 | +20.3 |
| Middle East | 218.56 | 4,920 | 44.42 | +14.2 | +8.2 | +5.5 |
| Other Asian Countries | 784.76 | 8,550 | 91.79 | +10.1 | +1.8 | +8.1 |
| Oceania | 47.83 | 1,007 | 47.48 | -0.4 | -7.1 | +7.2 |
| Miscellaneous | 2.43 | 21 | 114.67 | +25.0 | +25.1 | -0.1 |
| TOTAL EXPORTS | 7,228.27 | 189,798 | 38.08 | +3.6 | -0.8 | +4.5 |

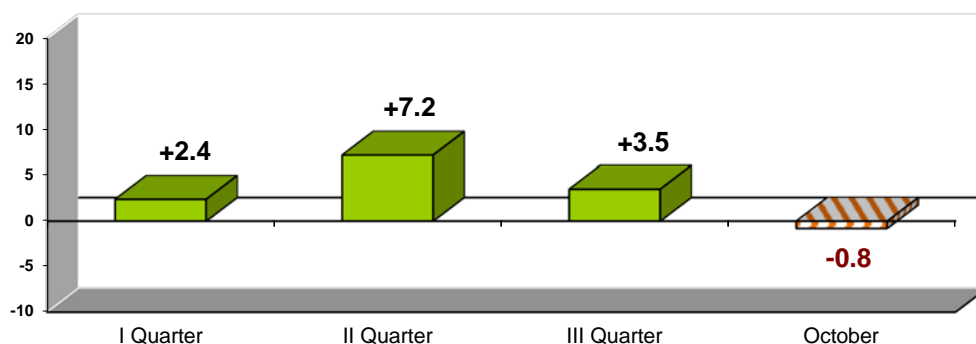
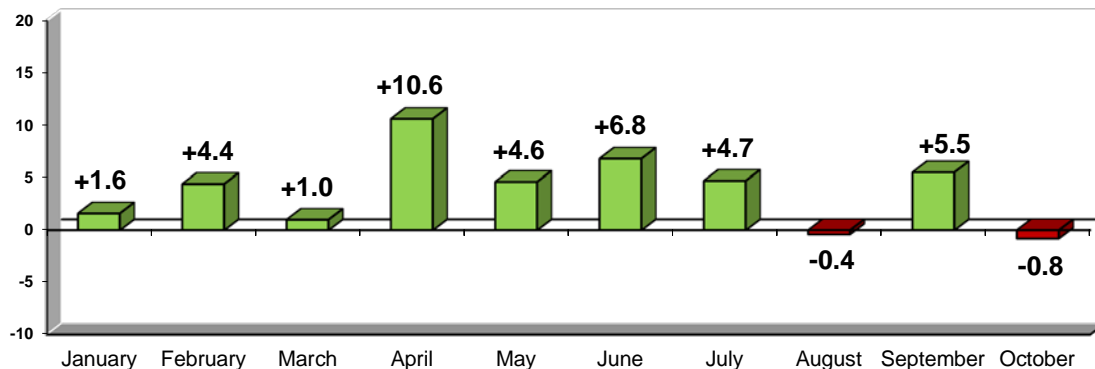
(* including "CIS area" markets: 579.82 7,759 74.73 -22.6 -20.2 -3.1)

Note:

- **28 European Union** = France, Belgium, Luxembourg, the Netherlands, Germany, United Kingdom, Ireland, Denmark, Greece, Portugal, Spain, Austria, Finland, Sweden, Cyprus, Estonia, Latvia, Lithuania, Malta, Poland, Czech Republic, Slovakia, Slovenia, Hungary, Bulgaria, Romania, Croatia;
- **Other Europe** = Ceuta, Melilla, Iceland, Norway, Liechtenstein, Switzerland, Faeroe Islands, Andorra, Gibraltar, Turkey;
- **Eastern Europe and CIS** = Albania, Bosnia-Herzegovina, Former Jug. R. Macedonia, Serbia, Montenegro, Kosovo and other CIS area markets (Ukraine, Belarus, Moldova, Russia, Georgia, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Kyrgyzstan);
- **North Africa** = Morocco, Algeria, Tunisia, Libya, Egypt, Sudan;
- **Miscellaneous** = Undetermined or unspecified countries and territories; tax free points and warehouses; on-board stores.

2014 Export Analysis by month and quarter

(% change over same period in 2013)



Source: Assocalzaturifici elaboration on ISTAT data

ITALIAN FOOTWEAR IMPORTS

performance in the first 10 months of 2014 compared to the first 10 months of 2013

Analysis by upper material

| Upper material | January - October 2014 | | | % CHANGE 14/13 | | |
|----------------------|------------------------|-------------------------|---------------|----------------|-------------|-------------|
| | Value (Millions €) | Quantity (000 pairs) | A.P. Euros | Value | Quantity | A.P. |
| LEATHER | 2,136.49 | 105,156 | 20.32 | +1.9 | +3.4 | -1.4 |
| SYNTHETIC | 668.35 | 86,567 | 7.72 | +16.2 | +12.8 | +3.0 |
| SLIPPERS | 67.64 | 31,917 | 2.12 | +14.2 | +6.9 | +6.8 |
| RUBBER | 24.89 | 3,391 | 7.34 | +14.1 | +12.2 | +1.7 |
| FABRIC/MISC. MAT. | 683.83 | 65,062 | 10.51 | +17.3 | +12.0 | +4.8 |
| TOTAL IMPORTS | 3,581.19 | 292,094 | 12.26 | +7.4 | +8.4 | -1.0 |

Analysis by country

| MAIN COUNTRIES OF ORIGIN | | | | | | |
|-----------------------------|------------------------|-------------------------|---------------|----------------|-------------|-------------|
| Ranking value | January - October 2014 | | | % CHANGE 14/13 | | |
| | Value (Millions €) | Quantity (000 pairs) | A.P. Euros | Value | Quantity | A.P. |
| 1) China | 720.29 | 121,244 | 5.94 | +3.6 | +7.9 | -4.0 |
| 2) Romania | 398.66 | 23,516 | 16.95 | +0.8 | +1.9 | -1.1 |
| 3) Belgium | 283.30 | 14,094 | 20.10 | -1.3 | +11.3 | -11.4 |
| 4) Netherlands | 269.99 | 9,945 | 27.15 | +18.6 | +37.3 | -13.6 |
| 5) Vietnam | 225.38 | 16,669 | 13.52 | +19.6 | +17.7 | +1.6 |
| 6) France | 197.76 | 9,507 | 20.80 | +0.0 | +5.4 | -5.0 |
| 7) Spain | 174.75 | 11,671 | 14.97 | +10.5 | +8.6 | +1.7 |
| 8) Bosnia Herz. | 145.43 | 10,286 | 14.14 | +29.1 | +14.1 | +13.2 |
| 9) Albania | 144.02 | 12,074 | 11.93 | +40.9 | +35.1 | +4.3 |
| 10) India | 112.13 | 7,579 | 14.79 | +0.9 | +2.4 | -1.5 |
| 11) Tunisia | 101.64 | 6,778 | 15.00 | -10.5 | -14.2 | +4.3 |
| 12) Germany | 95.44 | 5,577 | 17.11 | +10.6 | -23.7 | +44.9 |
| 13) Indonesia | 94.47 | 5,930 | 15.93 | -16.4 | -17.1 | +0.8 |
| 14) Bulgaria | 63.17 | 5,717 | 11.05 | +27.6 | +21.6 | +5.0 |
| 15) United Kingdom | 58.72 | 1,830 | 32.09 | +9.2 | -3.6 | +13.4 |
| 16) Czech Rep | 47.08 | 2,008 | 23.45 | +77.2 | +56.6 | +13.2 |
| 17) Switzerland | 45.13 | 470 | 96.08 | +12.4 | +16.2 | -3.3 |
| 18) Serbia | 43.44 | 2,522 | 17.23 | +19.6 | +5.1 | +13.8 |
| 19) Portugal | 40.22 | 1,533 | 26.23 | +8.9 | +11.2 | -2.1 |
| 20) Former Jug.R. Macedonia | 36.44 | 1,802 | 20.23 | +9.9 | +7.7 | +2.1 |
| 21) Cambodia | 33.43 | 2,410 | 13.87 | -15.5 | -13.5 | -2.3 |
| ... | | | | | | |
| TOTAL IMPORTS | 3,581.19 | 292,094 | 12.26 | +7.4 | +8.4 | -1.0 |

Source: Assocalzaturifici elaboration on ISTAT data

Analysis by geographical area of origin

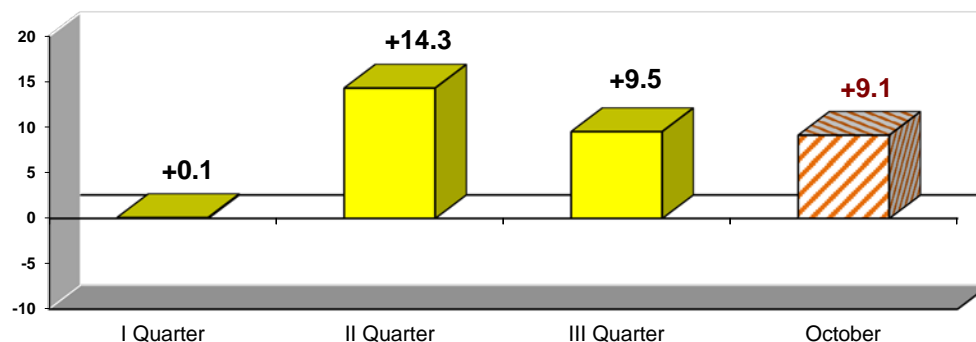
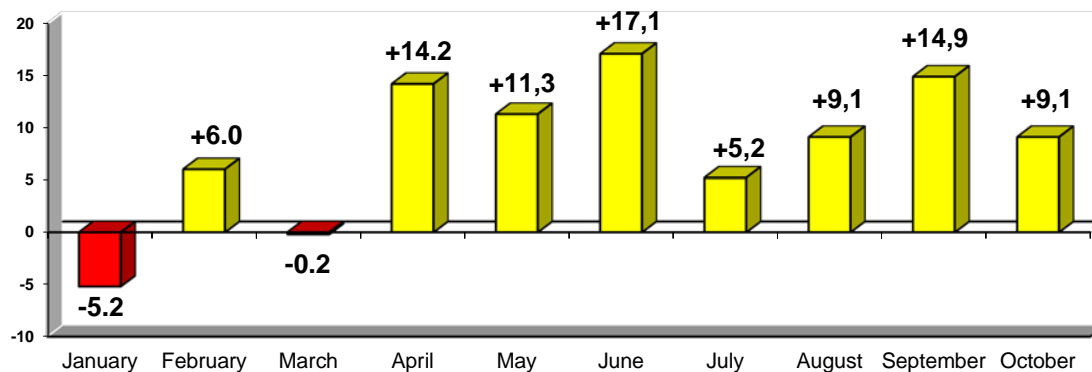
| ITALY – IMPORTS | January - October 2014 | | | % CHANGE 14/13 | | |
|---------------------------|------------------------|-------------------------|---------------|----------------|-------------|-------------|
| | Value (Million €) | Quantity (000 pairs) | A.P. Euros | Value | Quantity | A.P. |
| European Union (UE28) | 1,743.49 | 94,813 | 18.39 | +7.5 | +9.8 | -2.1 |
| Other European countries | 55.56 | 1,487 | 37.36 | +5.6 | -3.9 | +9.9 |
| Eastern Europe and CIS | 397.45 | 28,680 | 13.86 | +27.4 | +19.9 | +6.3 |
| North Africa | 115.99 | 7,498 | 15.47 | -11.0 | -13.5 | +2.8 |
| Other African Countries | 0.76 | 58 | 13.08 | +38.5 | -38.7 | +125.9 |
| North America | 4.92 | 84 | 58.35 | -8.8 | -1.2 | -7.7 |
| Central and South America | 11.81 | 1,238 | 9.55 | -5.1 | +7.0 | -11.3 |
| Middle East | 3.57 | 26 | 138.10 | +58.2 | +5.3 | +50.2 |
| Other Asian Countries | 1,247.25 | 158,204 | 7.88 | +4.1 | +7.2 | -2.9 |
| Oceania | 0.38 | 7 | 57.32 | +97.2 | +180.5 | -29.7 |
| Miscellaneous | 0.02 | 0 | 57.29 | n.c. | n.c. | n.c. |
| TOTAL IMPORTS | 3,581.19 | 292,094 | 12.26 | +7.4 | +8.4 | -1.0 |

Note:

- **28 European Union** = France, Belgium, Luxembourg, the Netherlands, Germany, United Kingdom, Ireland, Denmark, Greece, Portugal, Spain, Austria, Finland, Sweden, Cyprus, Estonia, Latvia, Lithuania, Malta, Poland, Czech Republic, Slovakia, Slovenia, Hungary, Bulgaria, Romania, Croatia;
- **Other Europe** = Ceuta, Melilla, Iceland, Norway, Liechtenstein, Switzerland, Faeroe Islands, Andorra, Gibraltar, Turkey;
- **Eastern Europe and CIS** = Albania, Bosnia-Herzegovina, Former Jug. R. Macedonia, Serbia, Montenegro, Kosovo and other CIS area markets (Ukraine, Belarus, Moldova, Russia, Georgia, Armenia, Azerbaijan, Kazakhstan, Turkmenistan, Uzbekistan, Tajikistan, Kyrgyzstan);
- **North Africa** = Morocco, Algeria, Tunisia, Libya, Egypt, Sudan;
- **Miscellaneous** = Undetermined or unspecified countries and territories; tax free points and warehouses; on-board stores.

2014 import analysis by month and quarter

(% change over same period in 2013)



Source: Assocalzaturifici elaboration on ISTAT data

FOOTWEAR INDUSTRY BALANCE OF TRADE

| | FIRST 10 MONTHS 2013 | | | FIRST 10 MONTHS 2014 | | | Change % 14/13 | |
|-------------------------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|----------------|--------------|
| | VALUE (Millions €) | PAIRS (Millions) | A.P. Euros | VALUE (Millions €) | PAIRS (Millions) | A.P. Euros | VAL | QTY |
| EXPORTS | 6,975.01 | 191.4 | 36.45 | 7,228.27 | 189.8 | 38.08 | +3.6 | -0.8 |
| IMPORTS | 3,335.88 | 269.4 | 12.38 | 3,581.19 | 292.1 | 12.26 | +7.4 | +8.4 |
| BALANCE OF TRADE | 3,639.13 | -78.0 | | 3,647.08 | -102.3 | | +0.2 | -31.1 |

FOOTWEAR TRADE

Performance in the first 10 months of the years 2002-2014

| EXPORTS January/October | Value (Millions of euros) | Quantity (Millions of PAIRS) | Average price (Euros) |
|-----------------------------------|------------------------------|---------------------------------|--------------------------|
| 2002 | 5,868.20 | 280.2 | 20.94 |
| 2003 | 5,625.29 | 265.9 | 21.15 |
| 2004 | 5,385.72 | 243.8 | 22.09 |
| 2005 | 5,276.16 | 215.5 | 24.48 |
| 2006 | 5,614.94 | 213.2 | 26.34 |
| 2007 | 6,056.37 | 216.8 | 27.94 |
| 2008 | 6,160.73 | 198.6 | 31.02 |
| 2009 | 5,045.08 | 167.1 | 30.19 |
| 2010 | 5,701.14 | 191.5 | 29.77 |
| 2011 | 6,465.20 | 201.3 | 32.12 |
| 2012 | 6,631.88 | 186.8 | 35.50 |
| 2013 | 6,975.01 | 191.4 | 36.45 |
| 2014 | 7,228.27 | 189.8 | 38.08 |

Comparison with the "pre-crisis" situation six years ago (the first 10 months of 2014 versus the same period in 2008): +17.3% in value; -4.4% in quantity; +22.8% in average price.

| IMPORTS January/October | Value (Millions of euros) | Quantity (Millions of PAIRS) | Average price (Euros) |
|-----------------------------------|------------------------------|---------------------------------|--------------------------|
| 2002 | 1,952.05 | 195.9 | 9.96 |
| 2003 | 2,123.22 | 232.9 | 9.12 |
| 2004 | 2,135.59 | 274.0 | 7.79 |
| 2005 | 2,490.47 | 289.1 | 8.62 |
| 2006 | 2,784.57 | 321.4 | 8.66 |
| 2007 | 2,809.68 | 348.4 | 8.07 |
| 2008 | 2,872.13 | 313.7 | 9.16 |
| 2009 | 2,804.10 | 274.1 | 10.23 |
| 2010 | 3,213.05 | 311.6 | 10.31 |
| 2011 | 3,532.03 | 314.6 | 11.23 |
| 2012 | 3,358.58 | 267.9 | 12.54 |
| 2013 | 3,335.88 | 269.4 | 12.38 |
| 2014 | 3,581.19 | 292.1 | 12.26 |

Comparison with the "pre-crisis" situation six years ago (the first 10 months of 2014 versus the same period in 2008): +24.7% in value; -6.9% in quantity; +33.9% in average price.

Source: Assocalzaturifici elaboration on ISTAT data

Note: in the trade analysis provisional ISTAT data were used, both for 2014 and for previous years, to allow a uniform comparison.

ITALIAN MARKET

January-December 2014 (preliminary results) compared to January-December 2013

CONSUMPTION OF ITALIAN HOUSEHOLDS

| CURRENT EXPENDITURE (retail prices) | Jan-Dec 2013 <i>Millions of EUROS</i> | Jan-Dec 2014 <i>Millions of EUROS</i> | % % 14/13 |
|---|--|--|---------------|
| MEN (sneakers excluded) | 1,310.87 | 1,153.91 | -12.0 % |
| WOMEN (sneakers excluded) | 2,540.13 | 2,307.77 | -9.1 % |
| CHILDREN/YOUNGSTERS | 400.85 | 365.99 | -8.7 % |
| SPORT AND SNEAKERS | 2,131.39 | 2,062.63 | -3.2 % |
| Slippers/Clogs/Flip-flops | 533.01 | 528.93 | -0.8 % |
| - of which for men | 136.28 | 136.30 | +0.0 % |
| - of which for women | 336.94 | 332.04 | -1.5 % |
| - of which for children/youngsters | 59.79 | 60.59 | +1.3 % |
| Total EXPENDITURE (Mio €) | 6,916.25 | 6,419.22 | -7.2 % |

| QUANTITY | Jan-Dec 2013 <i>PAIRS (000)</i> | Jan-Dec 2014 <i>PAIRS (000)</i> | % % 14/13 |
|------------------------------------|------------------------------------|------------------------------------|---------------|
| MEN (sneakers excluded) | 18,218 | 17,228 | -5.4 % |
| WOMEN (sneakers excluded) | 46,427 | 44,322 | -4.5 % |
| CHILDREN/YOUNGSTERS | 13,162 | 12,578 | -4.4 % |
| SPORT AND SNEAKERS | 41,545 | 41,968 | +1.0 % |
| Slippers/Clogs/Flip-flops | 43,214 | 41,808 | -3.3 % |
| - of which for men | 11,056 | 10,963 | -0.8 % |
| - of which for women | 25,890 | 24,655 | -4.8 % |
| - of which for children/youngsters | 6,269 | 6,191 | -1.2 % |
| Total PAIRS (000) | 162,567 | 157,904 | -2.9 % |

| Average prices per pair (retail) | Jan-Dec 2013 <i>EUROS</i> | Jan-Dec 2014 <i>EUROS</i> | % % 14/13 |
|--|------------------------------|------------------------------|---------------|
| MEN (sneakers excluded) | 71.95 | 66.98 | -6.9 % |
| WOMEN (sneakers excluded) | 54.71 | 52.07 | -4.8 % |
| CHILDREN/YOUNGSTERS | 30.46 | 29.10 | -4.5 % |
| SPORT AND SNEAKERS | 51.30 | 49.15 | -4.2 % |
| Slippers/Clogs/Flip-flops | 12.33 | 12.65 | +2.6 % |
| - of which for men | 12.33 | 12.43 | +0.9 % |
| - of which for women | 13.01 | 13.47 | +3.5 % |
| - of which for children/youngsters | 9.54 | 9.79 | +2.6 % |
| Total P.M.(euros) | 42.54 | 40.65 | -4.4 % |

Source: SITA RICERCA

WAGE SUPPORT (CIG) LEATHER AREA 2014

AUTHORISED HOURS OF WAGE SUPPORT in favour of factory and office workers
CIG situation January-December 2014 compared to January-December 2013
Sector of activity: "Skins, leather and footwear"

| | 12 months 2013 <i>Hours</i> | 12 months 2014 <i>Hours</i> | % change 14/13 |
|--|--------------------------------|--------------------------------|-------------------|
| CIG Ordinary | 6,898,042 | 4,091,168 | -40.7 |
| CIG Extraordinary | 13,292,311 | 12,394,561 | -6.8 |
| <i>of which: extraord. in strict sense</i> | <i>6,656,464</i> | <i>6,274,663</i> | <i>-5.7</i> |
| <i>extraord. in waiver</i> | <i>6,635,847</i> | <i>6,119,898</i> | <i>-7.8</i> |
| TOTAL CIG | 20,190,353 | 16,485,729 | -18.3 |
| <i>of which:</i> | | | |
| <i>First quarter</i> | <i>5,393,067</i> | <i>4,316,211</i> | <i>-20.0</i> |
| <i>Second quarter</i> | <i>4,979,106</i> | <i>4,250,450</i> | <i>-14.6</i> |
| <i>Third quarter</i> | <i>4,288,996</i> | <i>2,650,105</i> | <i>-38.2</i> |
| <i>Fourth quarter</i> | <i>5,529,184</i> | <i>5,268,963</i> | <i>-4.7</i> |

| | Hours authorised by region (ordinary + extraordinary) | | |
|-------------------|---|--------------------------------|-------------------|
| | 12 months 2013 <i>Hours</i> | 12 months 2014 <i>Hours</i> | % change 14/13 |
| Piedmont | 507,951 | 719,305 | +41.6 |
| Lombardy | 3,349,597 | 2,227,970 | -33.5 |
| Veneto | 3,700,478 | 2,066,832 | -44.1 |
| Friuli V.G. | 147,469 | 138,197 | -6.3 |
| Emilia Romagna | 1,109,830 | 867,565 | -21.8 |
| Tuscany | 2,650,332 | 2,385,546 | -10.0 |
| Umbria | 119,233 | 72,606 | -39.1 |
| Marche | 4,581,439 | 4,608,773 | +0.6 |
| Lazio | 127,454 | 34,193 | -73.2 |
| Abruzzo | 778,900 | 248,602 | -68.1 |
| Campania | 1,088,237 | 921,925 | -15.3 |
| Puglia | 1,899,506 | 2,166,087 | +14.0 |
| Other regions | 129,927 | 28,128 | -78.4 |
| TOT. Italy | 20,190,353 | 16,485,729 | -18.3 |

TREND IN PREVIOUS YEARS, period January-December

| 12 months | CIG | | | % change vs. previous year | | |
|-------------|------------------|--------------------|-------------------|----------------------------|---------------|--------------|
| | Ordinary | Extraordinary tot. | Total CIG | Ordinary | Extraord.tot. | Total CIG |
| 2005 | 7,817,337 | 3,950,049 | 11,767,386 | | | |
| 2006 | 3,837,775 | 5,326,431 | 9,164,206 | -50.9 | +34.8 | -22.1 |
| 2007 | 2,940,879 | 3,187,116 | 6,127,995 | -23.4 | -40.2 | -33.1 |
| 2008 | 3,873,816 | 4,163,639 | 8,037,455 | +31.7 | +30.6 | +31.2 |
| 2009 | 11,379,740 | 11,722,179 | 23,101,919 | +193.8 | +181.5 | +187.4 |
| 2010 | 6,838,905 | 22,845,055 | 29,683,960 | -39.9 | +94.9 | +28.5 |
| 2011 | 3,922,187 | 15,442,642 | 19,364,829 | -42.6 | -32.4 | -34.8 |
| 2012 | 6,045,485 | 14,055,874 | 20,101,359 | +54.1 | -9.0 | +3.8 |
| 2013 | 6,898,042 | 13,292,311 | 20,190,353 | +14.1 | -5.4 | +0.4 |
| 2014 | 4,091,168 | 12,394,561 | 16,485,729 | -40.7 | -6.8 | -18.3 |

compared with 6 years ago (=year 2014 over year 2008): +5.6 +197.7 +105.1

Note: TOT. ITALY compared to ALL SECTORS (ordinary+extraordinary CIG) amounts for first quarter 2014 to approx. 1,112 million hours, a decrease of -6.0% over 2013.

Source: INPS, Assocalzaturifici elaboration_02/2015