

Ferragamo May Delay Store Openings to 2010, CEO Norsa Says

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By Isabella Lamera and Armorel Kenna

Nov. 25 (Bloomberg) -- Salvatore Ferragamo SpA, whose shoes have been worn by Greta Garbo and Marilyn Monroe, may delay store openings until the market improves, chief executive officer Michele Norsa said.

"There will be a reduction of the 40 to 45 stores we open each year," Norsa told Bloomberg Television today. The change in strategy "isn't giving up, but an attempt to delay until early 2010 when many think the economy will recover."

Florence, Italy-based Ferragamo will now look to open stores in areas where demand has been less affected by the financial crisis, and at airports, Norsa said.

Ferragamo has also delayed its planned initial public offering as it waits for the market to recover.