

9M 08 Key Facts

- **Consolidated Revenues** at € 239.9m, +4.6% at constant exchange rates and excluding the effect of the termination of the Narciso Rodriguez licence (+1.2% reported)
- **Consolidated EBITDA** at € 36.3m (margin of 15.3%)
- **Consolidated Net Income** at € 12.7m (margin of 5.4%)
- **Consolidated Net Financial Debt** of € 62.6m (€ 38.5m as of 31 December 2007)
- **205 Mono Brand Stores** (vs 174 at the end of 2007)



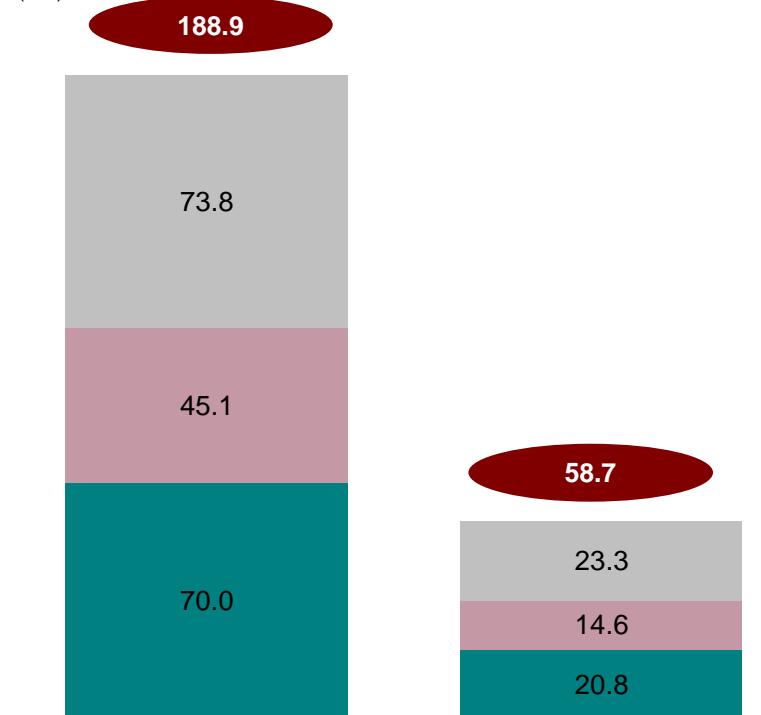
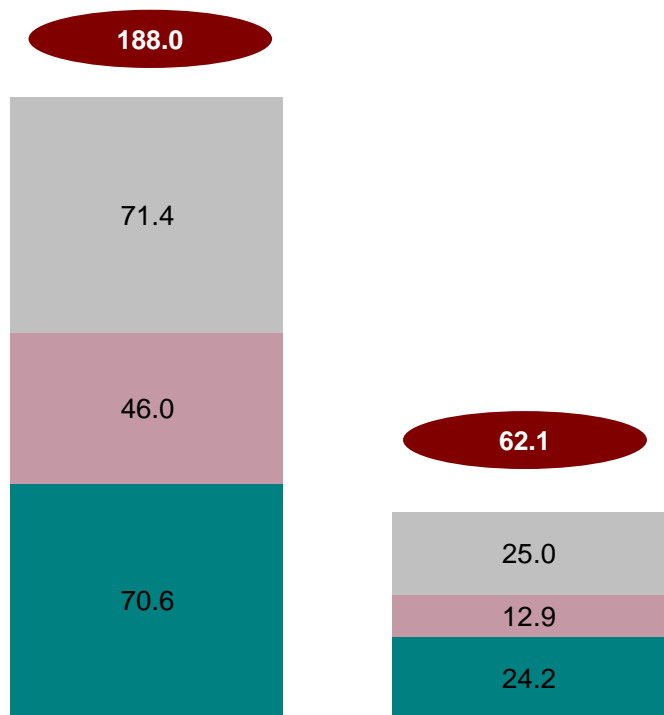
Net Sales Breakdown by Division ⁽¹⁾

9M 2008

9M 2007

(€m)

(€m)



9M 08 % Organic Growth	Prêt à porter	Footwear & Leather Goods
	3.8%	5.8%

9M 08 % Reported Growth	Prêt à porter	Footwear & Leather Goods
	(0.5%)	5.8%

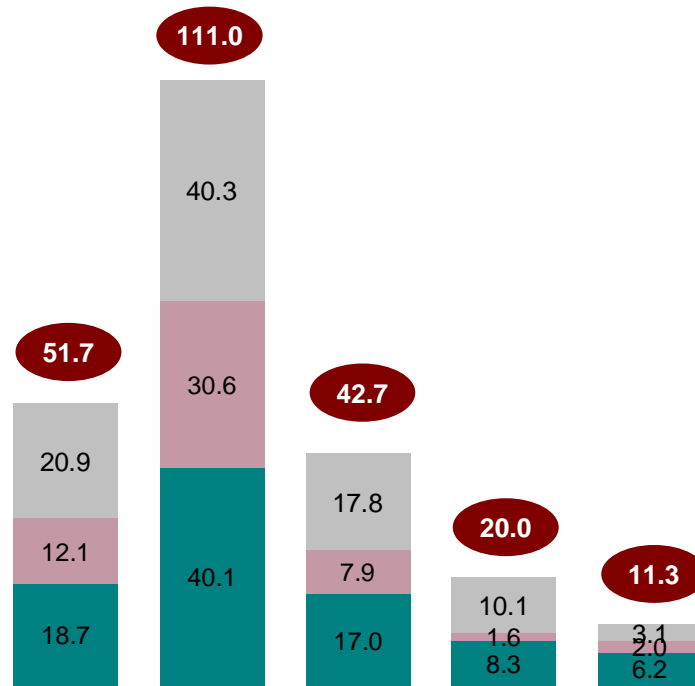
% on Total Sales ⁽¹⁾	Prêt à porter	Footwear & Leather Goods
	75.2%	24.8%

(1) Before inter-divisional eliminations

Net Sales Breakdown by Brand

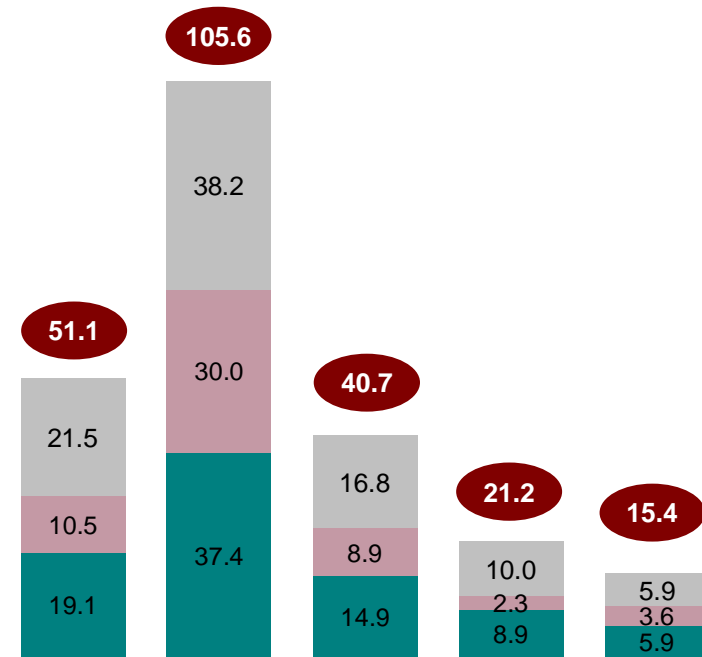
9M 2008

(€m)



9M 2007

(€m)



9M 08
% Organic
Growth

Brand	Alberta Ferretti	Moschino	Pollini	J.P. Gaultier	Others
% Organic Growth	2.6%	8.1%	5.3%	(3.2%)	(6.6%)

9M 08
% Reported
Growth

Brand	Alberta Ferretti	Moschino	Pollini	J.P. Gaultier	Others
% Reported Growth	1.2%	5.1%	5.0%	(5.4%)	(26.6%)

% on Total
Sales

Brand	Alberta Ferretti	Moschino	Pollini	J.P. Gaultier	Others
% on Total Sales	21.8%	46.9%	18.0%	8.5%	4.8%

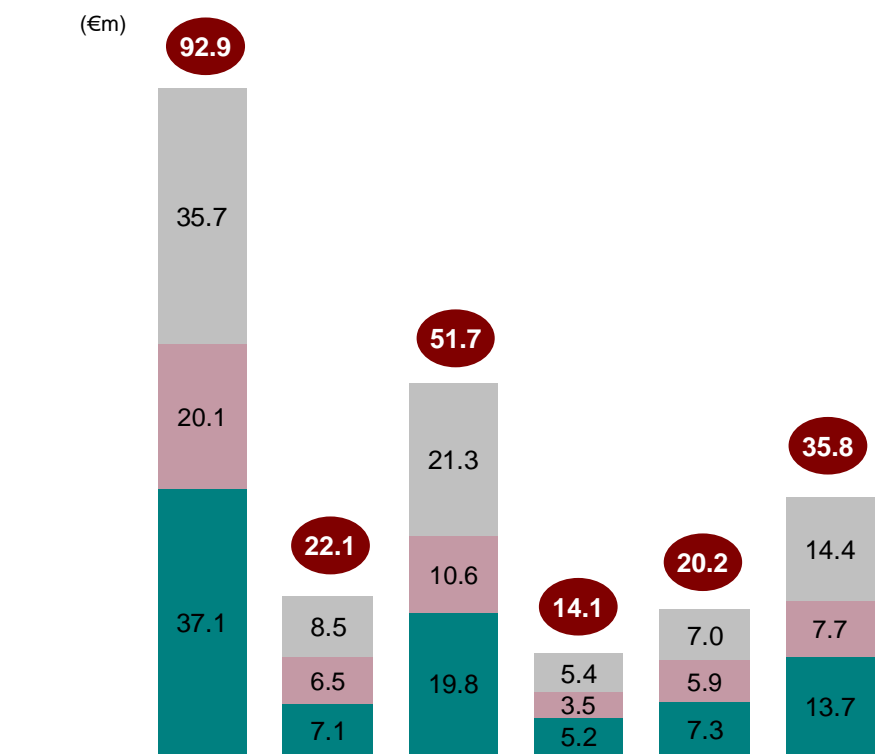
Brand	Alberta Ferretti	Moschino	Pollini	J.P. Gaultier	Others
% on Total Sales	21.8%	45.1%	17.4%	9.0%	6.7%

■ 1Q ■ 2Q ■ 3Q

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Net Sales Breakdown by Region

9M 2008



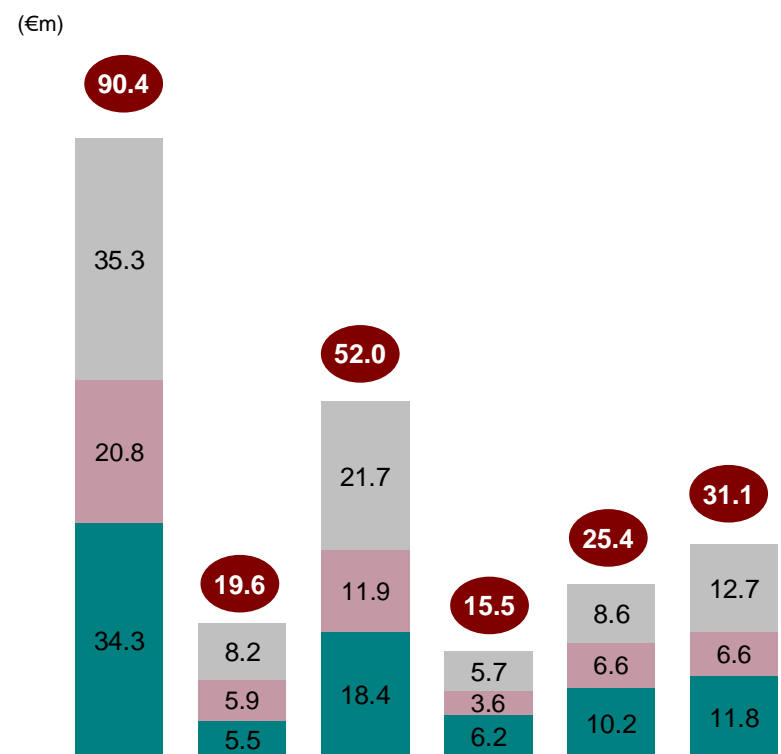
Region	Italy	Russia	Europe ⁽¹⁾	Japan	USA	Rest of the World
9M 08 % Organic Growth	2.7%	14.2%	2.1%	(6.9%)	(4.7%)	21.0%

Region	Italy	Russia	Europe ⁽¹⁾	Japan	USA	Rest of the World
9M 08 % Reported Growth	2.7%	12.7%	(0.6%)	(9.1%)	(20.3%)	15.0%

Region	Italy	Russia	Europe ⁽¹⁾	Japan	USA	Rest of the World
% on Total Sales	39.2%	9.3%	21.8%	6.0%	8.5%	15.2%

(1) Italy and Russia excluded

9M 2007



Region	Italy	Russia	Europe ⁽¹⁾	Japan	USA	Rest of the World
% on Total Sales	38.6%	8.4%	22.2%	6.6%	10.8%	13.4%

■ 1Q ■ 2Q ■ 3Q



Net Sales Breakdown by Channel

9M 2008

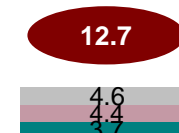
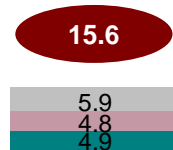
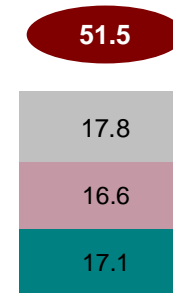
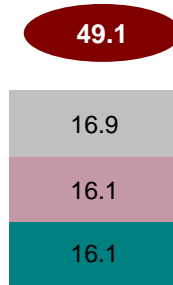
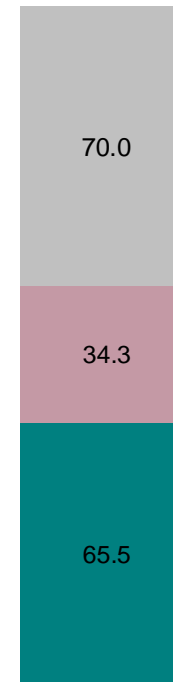
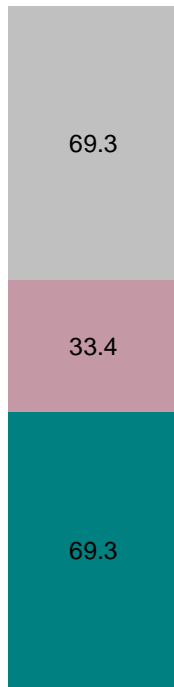
9M 2007

(€m)

172.0

(€m)

169.8



9M 08
% Organic
Growth

Wholesale
4.9%

Retail
(0.6%)

Royalties
23.2%

Wholesale

Retail

Royalties

9M 08
% Reported
Growth

1.3%

(4.7%)

23.2%

% on Total
Sales

72.7%

20.7%

6.6%

72.6%

22.0%

5.4%

■ 1Q ■ 2Q ■ 3Q

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Mono-brand Stores Network

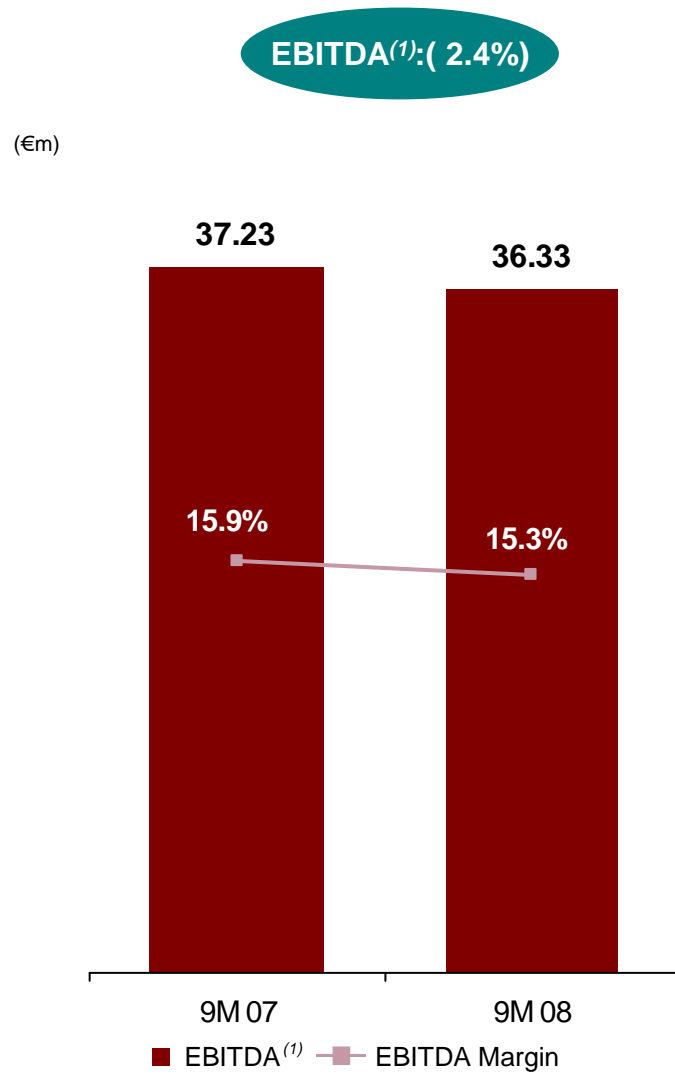
DOS

	9M 08	FY07
Europe	37	36
USA	3	1
Asia	38	38
Total	78	75

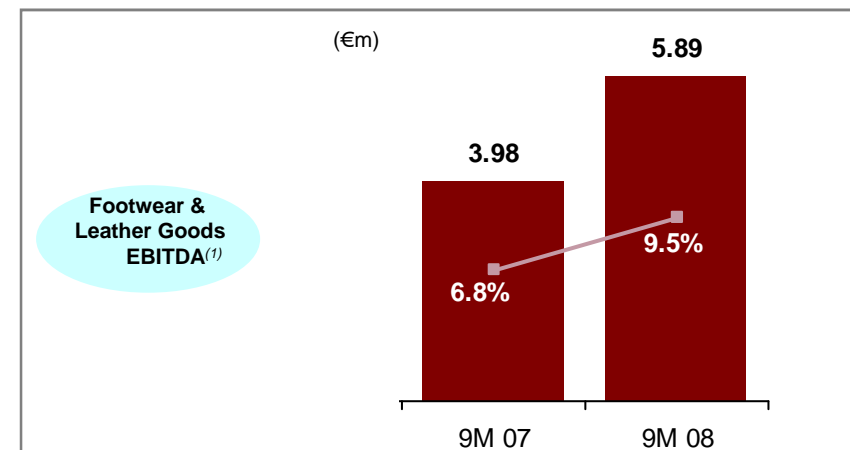
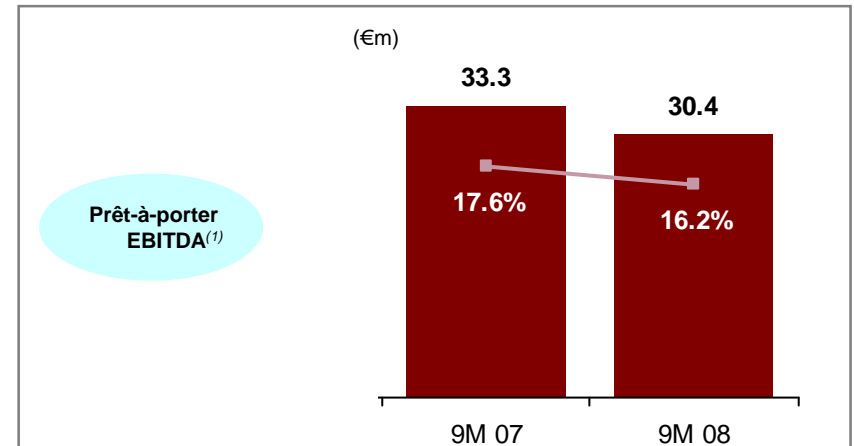
Franchising

	9M 08	FY07
Europe	46	41
USA	7	6
Asia	74	52
Total	127	99

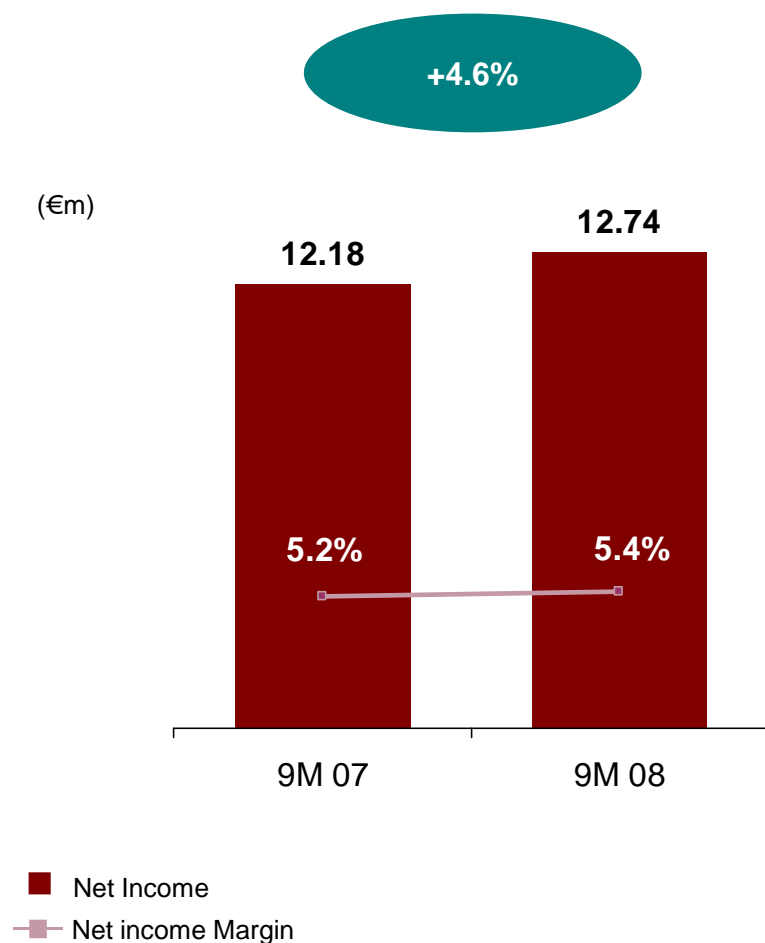
Profitability Analysis



(1) Net of Non Recurring Items



Group Net Income and Income Taxes



(€m)	9M Ending September 30,	
	2007A	2008A
PBT	25.4	24.2
Current Taxes	(10.6)	(9.2)
Deferred Taxes	(0.9)	0.3
Total Taxes	(11.5)	(8.9)
<i>Effective Tax Rate</i>	45.2%	36.8%

Summary Balance Sheet

	IAS-IFRS		
	9M 08	FY 2007	9M 07
Net Working Capital	81.6	51.6	63.2
Net Tangible Assets	75.3	71.2	70.6
Net Intangible Assets	171.7	171.8	172.4
Net Financial Assets	2.6	3.1	2.8
Severance Staff, Provisions & Others	(64.0)	(64.6)	(70.6)
Net Capital Employed	267.2	233.1	238.4
Group Shareholders' Equity	172.1	164.7	161.4
Minorities	32.5	29.9	28.2
Shareholders' Equity & Minorities	204.6	194.6	189.6
Net Debt	59.6	38.5	48.8
Shares Buyback	3.0	0	0
Total Net Debt	62.6	38.5	48.8
Net Financial Debt and Shareholders' Equity	267.2	233.1	238.4
Accounts Receivables	57.1	36.9	56.6
Accounts Payable	(52.4)	(60.6)	(59.4)
Inventory	72.5	67.8	59.2
Other Current Assets/Liabilities	4.4	7.5	6.8
NWC	81.6	51.6	63.2
<i>As % of LTM sales</i>	27.6%	17.6%	21.8%

Summary Cash Flow

	IAS-IFRS		
	9M 08	FY2007	9M 07
PBT	24.2	25.6	25.4
Operating Cash Flow	(3.5)	23.1	7.0
Capital Expenditure	(11.6)	(9.5)	(5.7)
Free Cash Flow	(15.1)	13.6	1.3
Cash Flows from Financing Activities	14.5	(14.4)	0.8
Cash and cash equivalents at the beginning of the year	14.5	15.3	15.3
Cash Flow of the Period	0.5	(0.8)	2.2
Cash and cash equivalents at the end of the year	14.0	14.5	17.5

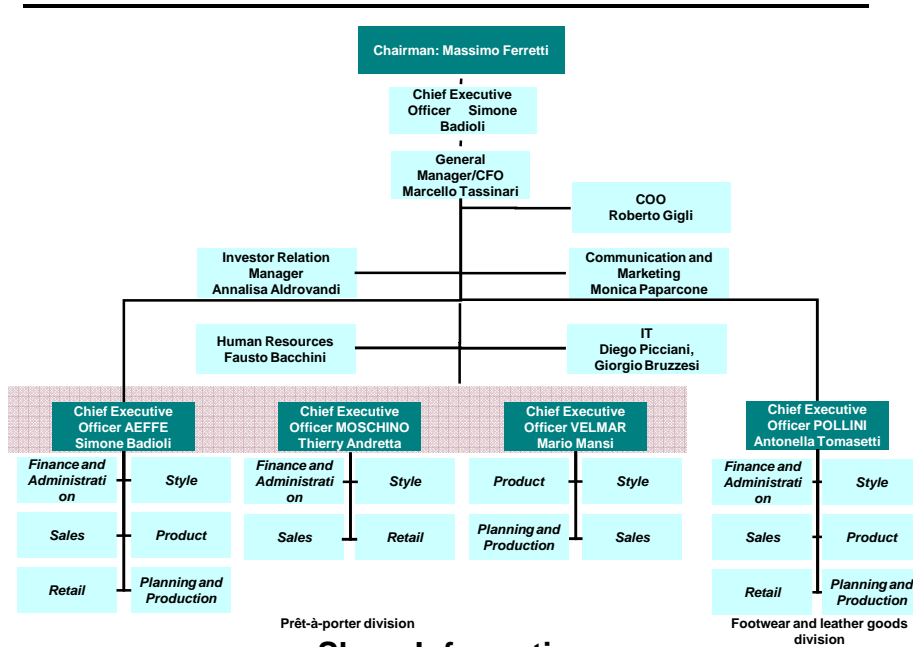


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Appendices

Company Profile

Organisational Structure



Share Information

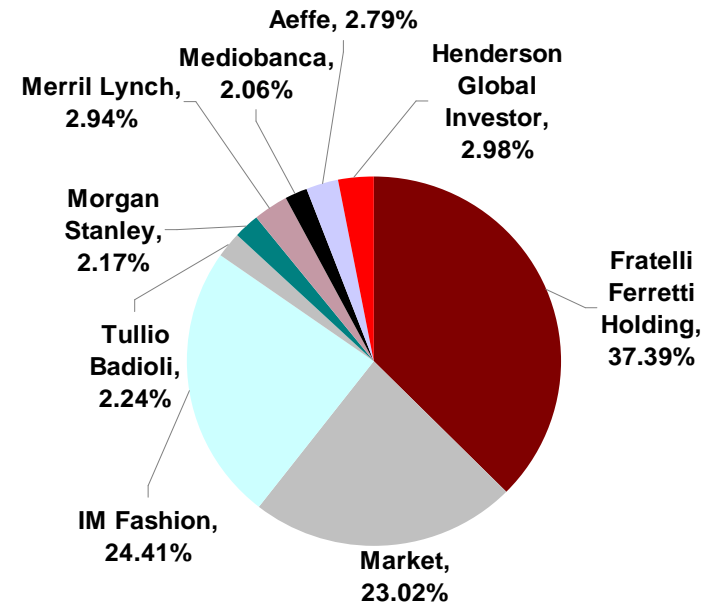
N° of shares outstanding: 107,362,504

Italian Stock Exchange – STAR Segment

Specialist: Mediobanca S.p.A.

Tickers: AEF IM (Bloomberg) AEF MI (Reuters), AEF (Borsa Italiana)

Ownership Structure ⁽¹⁾



Investor Relations

Investor Relations
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(1) Source: Consob as of 12 November 2008

Income Statement – 9 Months 2008/2007

	IAS-IFRS			
	3Q 2008	9M 2008	3Q 2007	9M 2007
Net Sales	92.2	236.8	92.4	234
% growth	(0.2%)	1.2%	7.8%	10.7%
Other Revenues	1.8	4.3	0.3	2.5
Non-Recurring Revenues	0.0		0.0	2.0
Total Revenues	94.0	241.1	92.7	238.5
% growth	1.4%	1%	7.1%	11.4%
Raw Materials Costs	(27.8)	(63.2)	(29.5)	(67.1)
Service Costs	(28.0)	(79.0)	(26.5)	(73.6)
Costs for use third parties goods	(5.2)	(13.3)	(4.8)	(13.4)
Personnel	(16.9)	(46.5)	(14.9)	(43.0)
Other Operating Expenses	(0.7)	(2.6)	(0.7)	(2.2)
EBITDA⁽¹⁾	15.4	36.3	16.3	39.2
Margin (% of Net sales)	16.7%	15.3%	17.7%	16.8%
EBITDA Adjusted⁽²⁾	15.4	36.3	16.3	37.2
Margin (% of Net sales)	16.7%	15.3%	17.7%	15.9%
Depreciation and Amortisation	(2.8)	(7.9)	(2.7)	(7.8)
EBIT	12.6	28.4	13.6	31.4
Margin (% of Net sales)	13.6%	12%	14.8%	13.4%
Net Financial Income / (Expenses)	(0.8)	(4.2)	(1.7)	(6.0)
PBT	11.7	24.2	11.9	25.4
Margin (% of Net sales)	12.7%	10.2%	12.9%	10.8%
Taxes	(3.5)	(8.9)	(4.7)	(11.5)
Net income before Minorities	8.2	15.3	7.3	13.9
Margin (% of Net sales)	8.9%	6.5%	7.8%	5.9%
Minority Interests	(1.5)	(2.6)	(0.9)	(1.7)
Net Income for the Group	6.8	12.7	6.3	12.2
Margin (% of Net sales)	7.3%	4.6%	6.8%	5.2%

(1) Gross of non recurring items

(2) Net of non recurring items

Cash Flow Statement – 9 Months 2008/2007

	IAS-IFRS		
	9M 08	FY 2007	9M 07
PBT	24.2	25.6	25.4
Depreciation, Amortisation and Provisions	7.4	8.3	5.4
Taxes	(9.4)	(9.4)	(5.7)
Net Interest	4.2	8.1	6.0
Change in other liabilities / (assets)	(29.9)	(9.5)	(24.2)
Operating Cash Flow	(3.5)	23.1	7.0
Capital Expenditure	(11.6)	(9.5)	(5.7)
Free Cash Flow	(15.1)	13.6	1.3
Equity Issue	(5.4)	72	71.1
Proceeds (repayment) of financial payments	23.6	(78)	(64.4)
Change in long term financial receivables	0.5	(0.3)	0.1
Net Interest	(4.2)	(8.1)	(6.0)
Cash Flows from Financing Activities	14.5	(14.4)	0.8
Cash and cash equivalents at the beginning of the year	14.5	15.3	15.3
Cash Flow of the Period	(0.5)	(0.8)	2.2
Cash and cash equivalents at the end of the year	14.0	14.5	17.5

Income Statement Full Year 2005-2007

IAS-IFRS

(€m)

FY Ending December 31,

	2005A	2006A	2007A
Net Sales	241.9	266.1	293.2
<i>% growth</i>	2.9%	10.0%	10.2%
Other Revenues	2.6	4.7	3.5
Non-Recurring Revenues	5.4	4.2	2.2
Total Revenues	249.9	275.1	298.9
<i>% growth</i>	(6.1%)	10.1%	8.7%
Non-Recurring Costs	(0.4)	(0.0)	(0.0)
Raw Materials Costs	(68.0)	(74.2)	(80.9)
Service Costs	(78.6)	(87.8)	(95.7)
Costs for Use Third Parties Goods	(15.4)	(16.4)	(17.1)
Personnel	(54.1)	(56.3)	(58.2)
Other Operating Expenses	(4.2)	(3.1)	(2.5)
EBITDA⁽¹⁾	29.4	37.1	44.5
<i>Margin (% of Net sales)</i>	12.2%	13.9%	15.2%
EBITDA Adjusted⁽²⁾	24.5	32.9	42.3
<i>Margin (% of Net sales)</i>	10.1%	12.4%	14.4%
Depreciation and Amortisation	(11.1)	(10.7)	(10.7)
EBIT (Reported)	18.3	26.4	33.7
<i>Margin (% of Net sales)</i>	7.6%	10.0%	11.5%
Net Financial Income / (Expenses)	(4.7)	(7.1)	(8.1)
PBT	13.6	19.3	25.6
<i>Margin (% of Net sales)</i>	5.6%	7.2%	8.7%
Taxes	(7.0)	(10.8)	(7.4)
Net income before Minorities	6.6	8.5	18.3
<i>Margin (% of Net sales)</i>	2.7%	3.2%	6.2%
Minority Interests	(1.1)	(0.6)	(2.9)
Net Income Adjusted for the Group	5.5	8.0	11.4
<i>Margin (% of Net sales)</i>	2.3%	3.0%	3.9%
Net Income for the Group	5.5	8.0	15.3
<i>Margin (% of Net sales)</i>	2.3%	3.0%	5.2%

▪ Includes currency gains, sale of raw materials and rents received

▪ In 2007 sale of Narciso Rodriguez stake (50% of equity)
 ▪ In 2006, sale of Narciso Rodriguez store in Milan
 ▪ In 2005, release of provision from Pollini S.p.A. and Pollini Retail

▪ EBITDA net of non recurring income and costs

(1) Gross of non recurring items

(2) Net of non recurring items

Revenues Breakdown

(€m)	FY Ending December 31,			CAGR 2005/07A	Growth 2006/07A
	2005A	2006A	2007A		
By Region					
Italy	90.4	104.1	113.0	11.8%	8.6%
Europe (excluding Italy)	51.8	60.1	69.7	16%	15.9%
USA	33.8	33.0	32.3	(2.2%)	(2.2%)
Russia	n.a.	13.1	22.1	n.a.	68.8%
RoW	66.0 ⁽¹⁾	55.8	56.1	(7.8%)	0.6%
Total	241.9	266.1	293.2	10.1%	10.2%
By Brand					
Alberta Ferretti	46.2	52.8	63.0	16.8%	19.4%
Moschino	117.4	125.5	136.9	8.0%	9.0%
Pollini	42.5	47.9	52.3	10.9%	9.2%
Jean Paul Gaultier	17.2	21.5	23.8	17.6%	10.3%
Tactical Brands	18.7	18.4	17.3	(3.8%)	(6.0%)
Total	241.9	266.1	293.2	10.1%	10.2%
By Division					
Prêt-à-Porter	198.7	214.3	235.2	8.8%	9.8%
Footwear & Leather Goods	56.4	65.5	74.5	14.9%	13.8%
Eliminations	(13.2)	(13.6)	(16.5)		
Total	241.9	266.1	293.2	10.1%	10.2%

(1) Including Russia in 2005

Balance Sheet Full Year 2005-2007

(€m)	IAS-IFRS		
	FY Ending December 31,		
	2005A	2006A	2007A
Net Working Capital	46.8	44.0	51.6
Net Tangible Assets	68.0	69.9	71.2
Net Intangible Assets	178.8	175.1	171.8
Net Financial Assets	4.6	3.0	3.1
Severance Staff, Provisions & Others	(69.0)	(74.2)	(64.6)
Net Capital Employed	229.2	217.8	233.1
Group Shareholders' Equity	70.4	76.0	164.7
Minorities	25.9	26.5	29.9
Shareholders' Equity & Minorities	96.3	102.5	194.6
Net Debt	132.9	115.3	38.5
Net Financial Debt and Shareholders' Equity	229.2	217.8	233.1
NWC as % of Net Sales	19.4%	16.5%	17.6%

▪ Including € 74.3 m in 2007 for lpo proceeds

Cash Flow Statement Full Year 2005/2007

IAS-IFRS

FY Ending December 31,

	2005A	2006A	2007A
PBT	13.6	19.3	25.6
Depreciation & Amortisation	10.7	10.2	10.7
Provisions & Impairments	(4.0)	0.7	(2.4)
Taxes	(5.1)	(4.9)	(9.4)
Net Interest	4.6	7.0	8.1
Change in other liabilities / (assets)	(3.4)	0.6	(9.5)
Operating Cash Flow	16.4	33.0	23.1
Capital expenditure for intangible assets	6.1	(0.0)	(0.3)
Capital expenditure for tangible assets	(2.2)	(4.0)	(9.3)
(Increase) / decrease in investments in other fixed assets	0.2	0.2	0.1
Cash Flows from Investing Activities	4.0	(3.9)	(9.5)
Free Cash Flow	20.4	29.1	13.6
Equity Issue	0.0	(6.0)	72
Change in short term debt	(19.7)	(9.3)	(78)
Change in long term debt	(0.1)	1.5	(0.3)
Net Interest	(4.6)	(7.0)	(8.1)
Cash Flows from Financing Activities	(24.3)	(20.8)	(14.4)
Cash and cash equivalents at the beginning of the year	10.9	7.0	15.3
Cash Flow of the Period	(3.9)	8.3	(0.8)
Cash and cash equivalents at the end of the year	7.0	15.3	14.5