



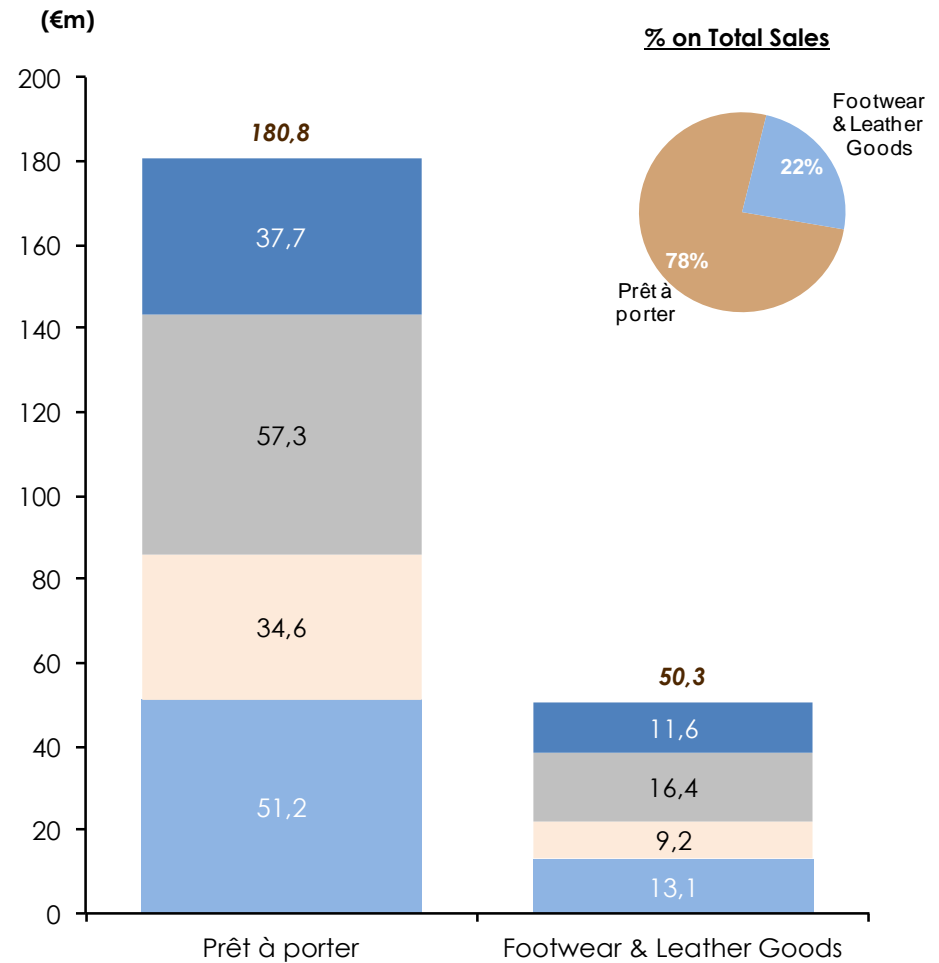
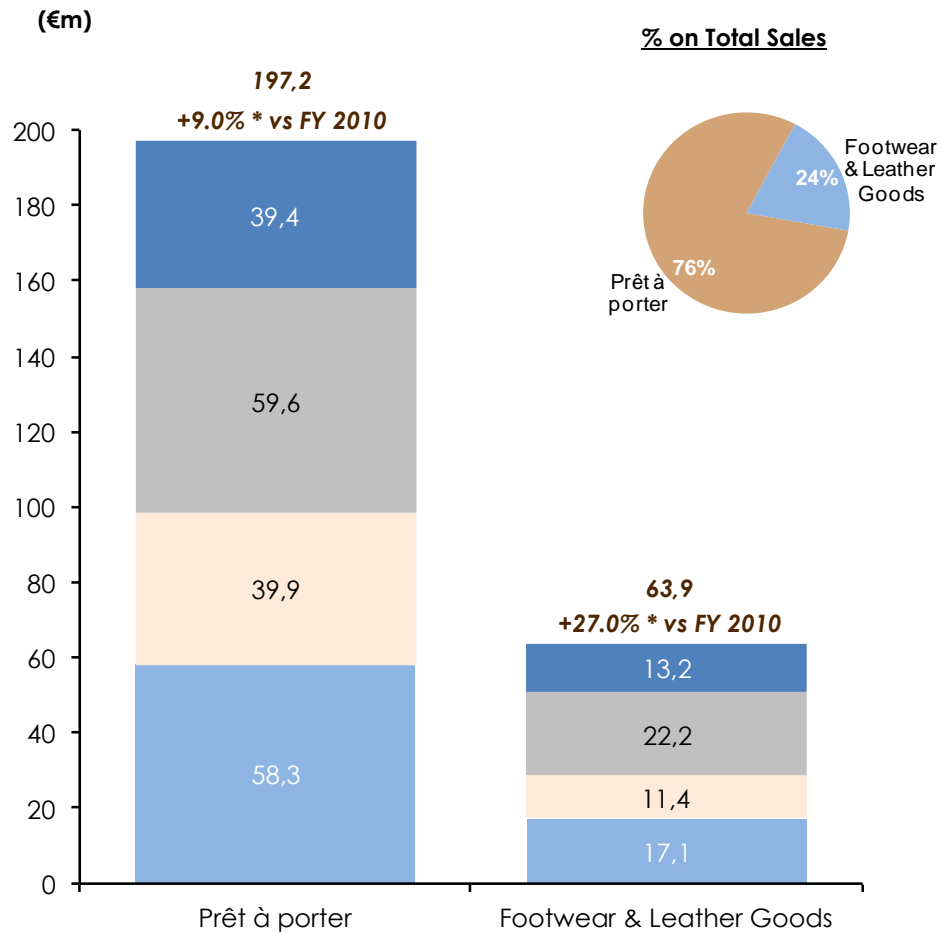
AEFFE

**2011 Consolidated Revenues
Presentation
6, February 2012**

Net Sales Breakdown by Division⁽¹⁾

FY 2011

FY 2010



(1) Before inter-divisional eliminations

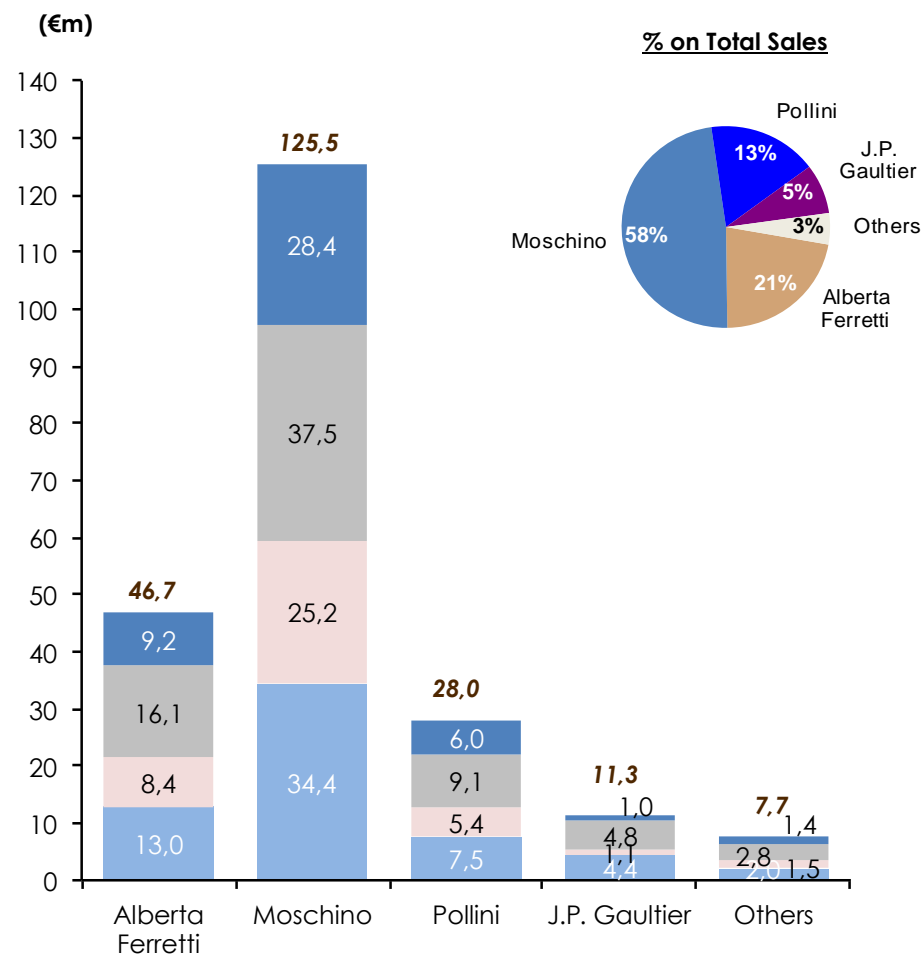
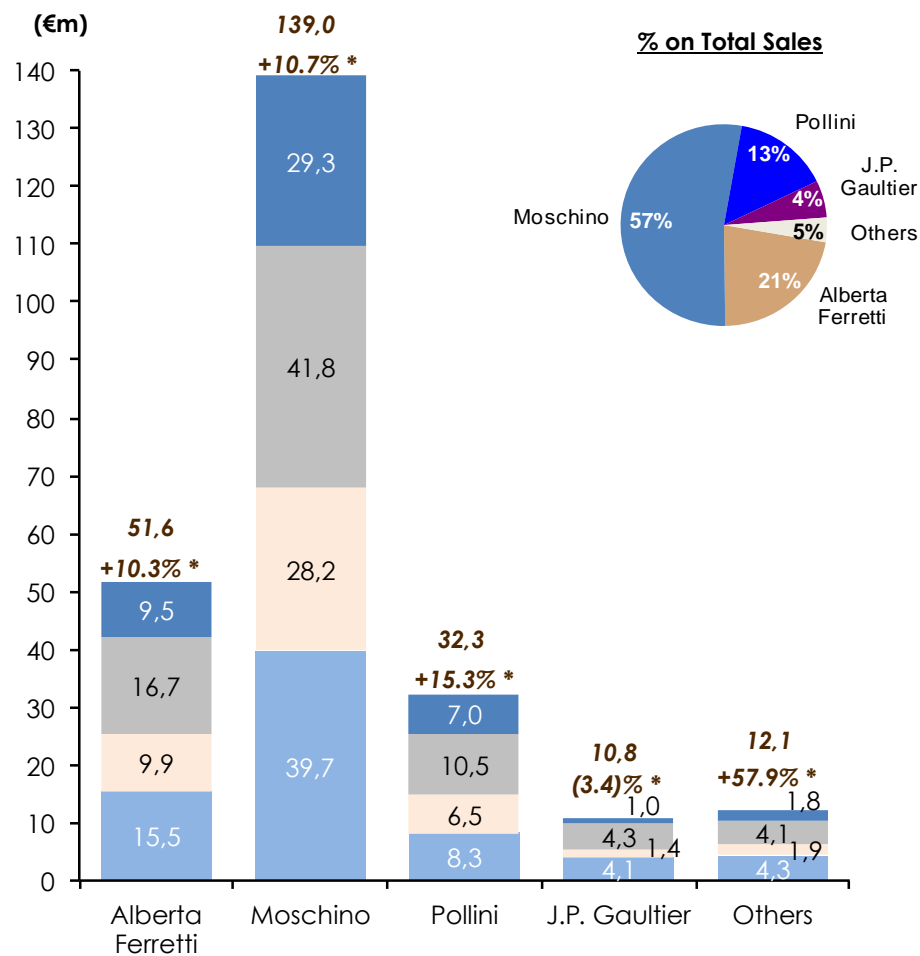
* At constant exchange rates

1Q11 2Q11 3Q11 4Q11

Net Sales Breakdown by Brand

FY 2011

FY 2010



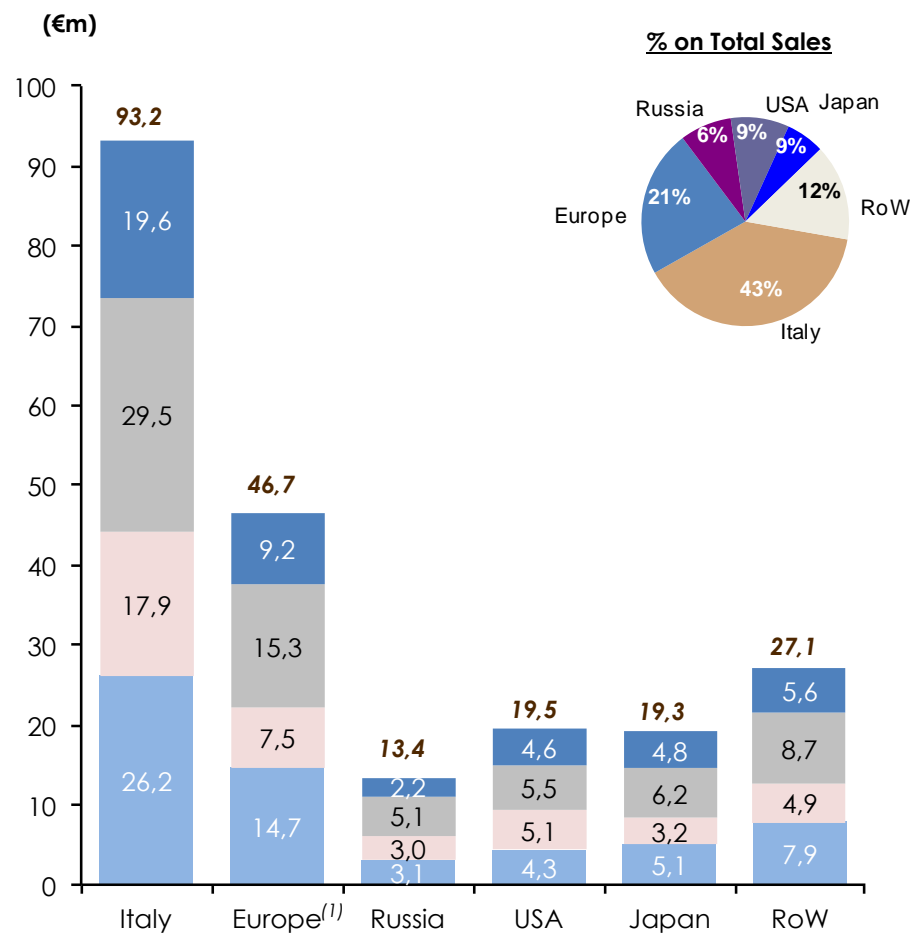
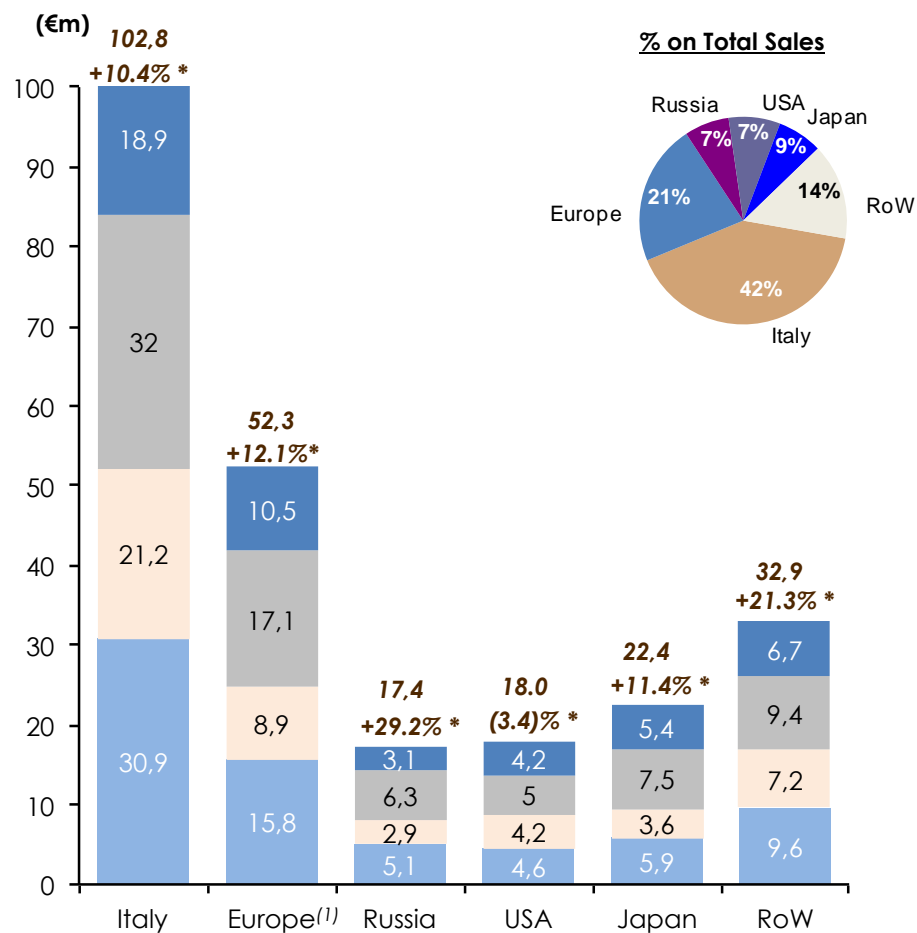
* At constant exchange rates

1Q11 2Q11 3Q11 4Q11

Net Sales Breakdown by Region

FY 2011

FY 2010



(1) Italy and Russia excluded

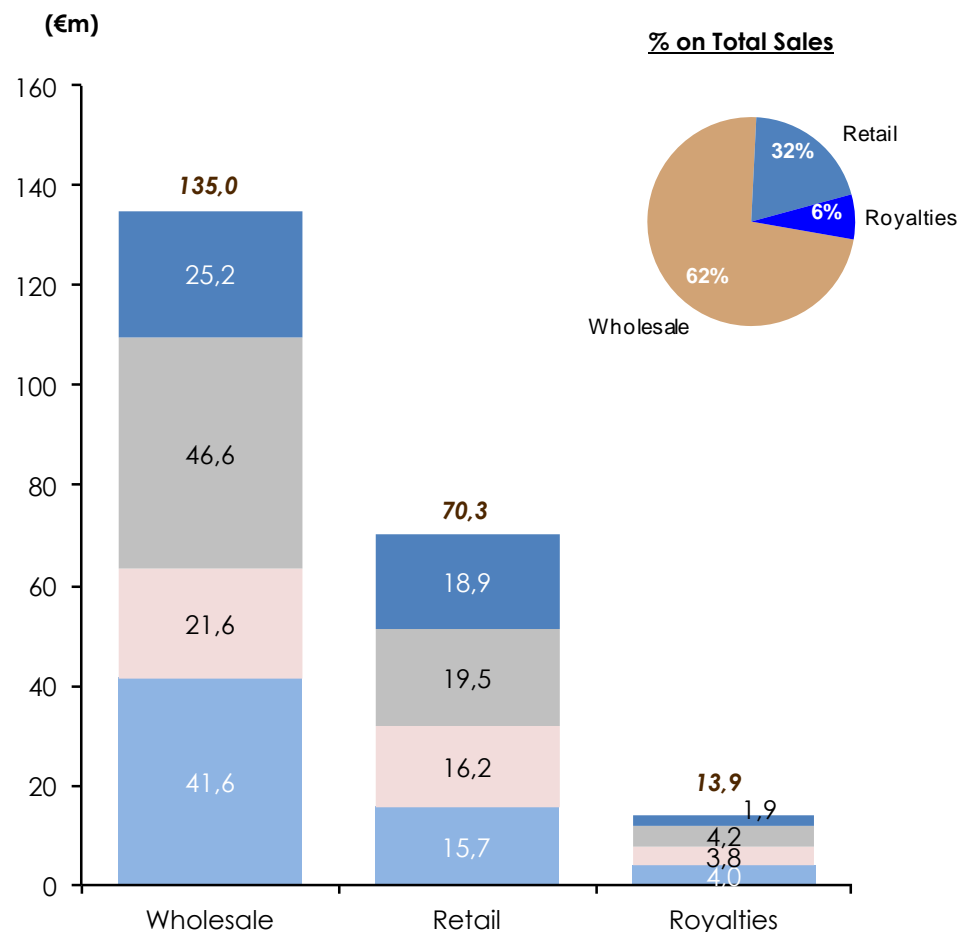
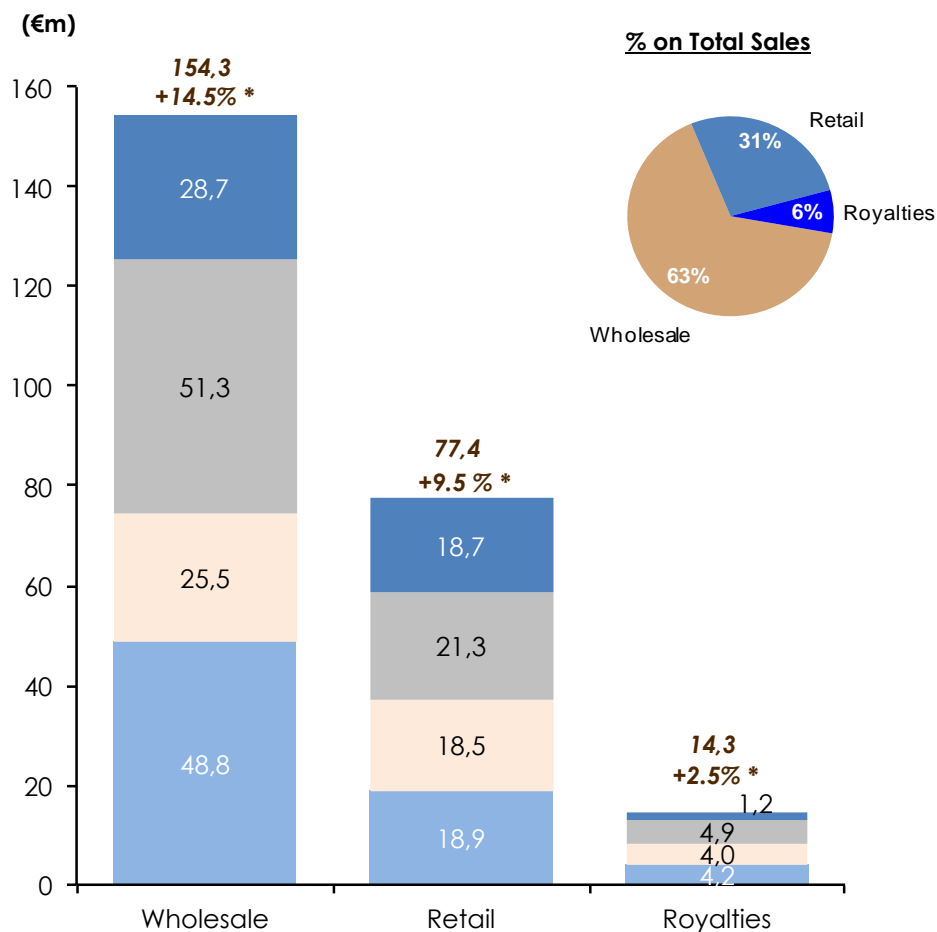
* At constant exchange rates

1Q11 2Q11 3Q11 4Q11

Net Sales Breakdown by Channel

FY 2011

FY 2010



* At constant exchange rates

1Q11 2Q11 3Q11 4Q11

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