



AEFFE

Full Year 2011 Results Presentation
8, March 2012

FY 2011 Key Facts

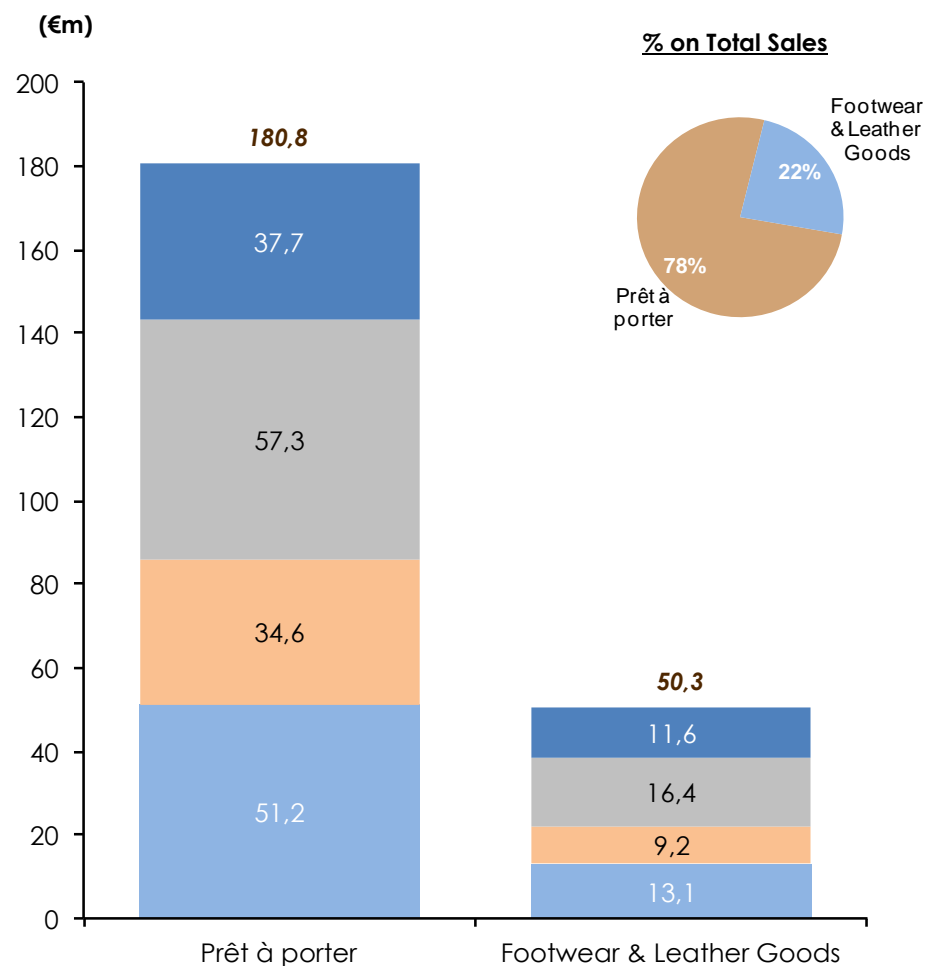
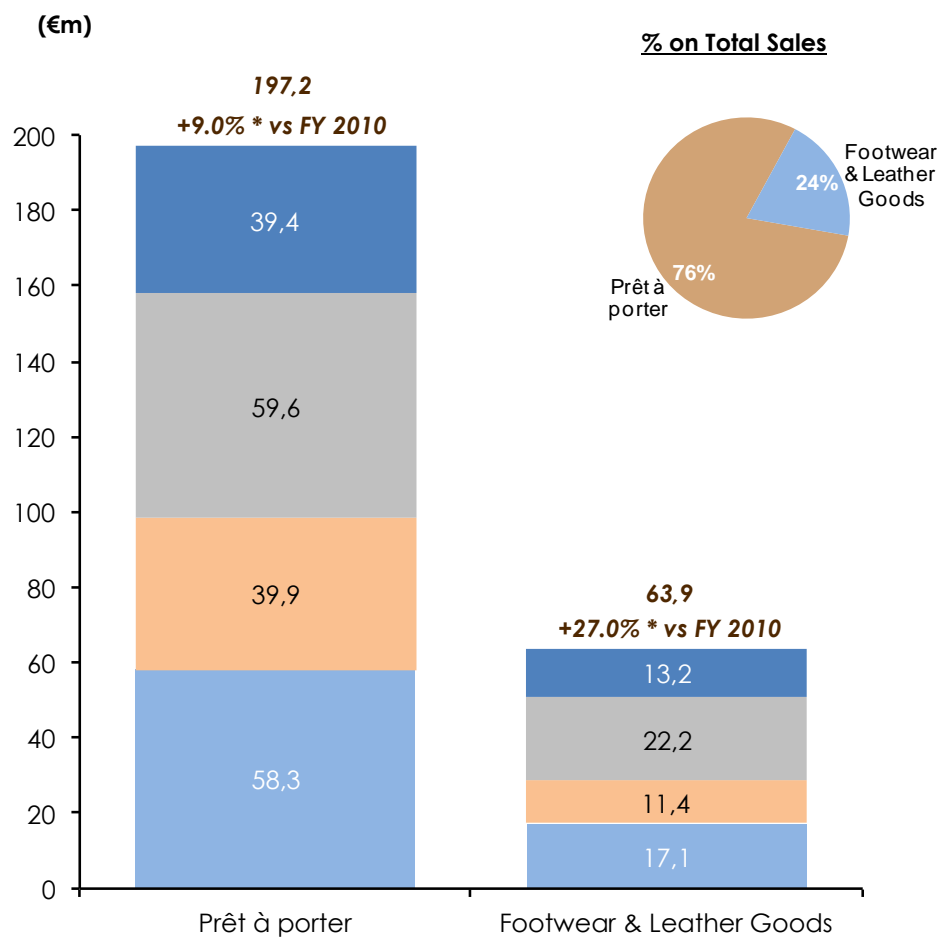
- ❖ **Consolidated Revenues** +12.2% at € 246m, (+12.1% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 18.4m, compared to an EBITDA of € 3.5m in FY 2010
- ❖ **Consolidated Net Loss** at € 4.3m, compared to a Net Loss of € 12.5m in FY 2010
- ❖ **Consolidated Net Financial Debt** of € 98.1m (€ 95.5m as of 31 December 2010)
- ❖ **256 Mono Brand Stores** (vs. 245 at the end of 2010)



Net Sales Breakdown by Division⁽¹⁾

FY 2011

FY 2010



(1) Before inter-divisional eliminations

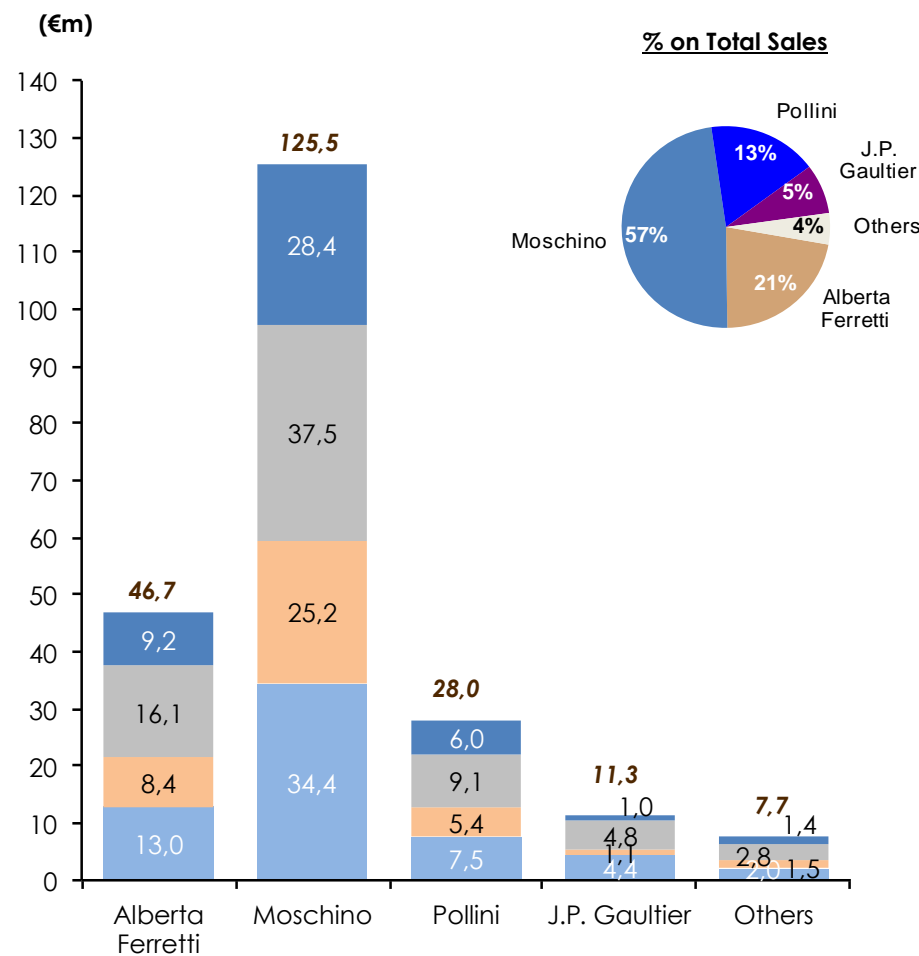
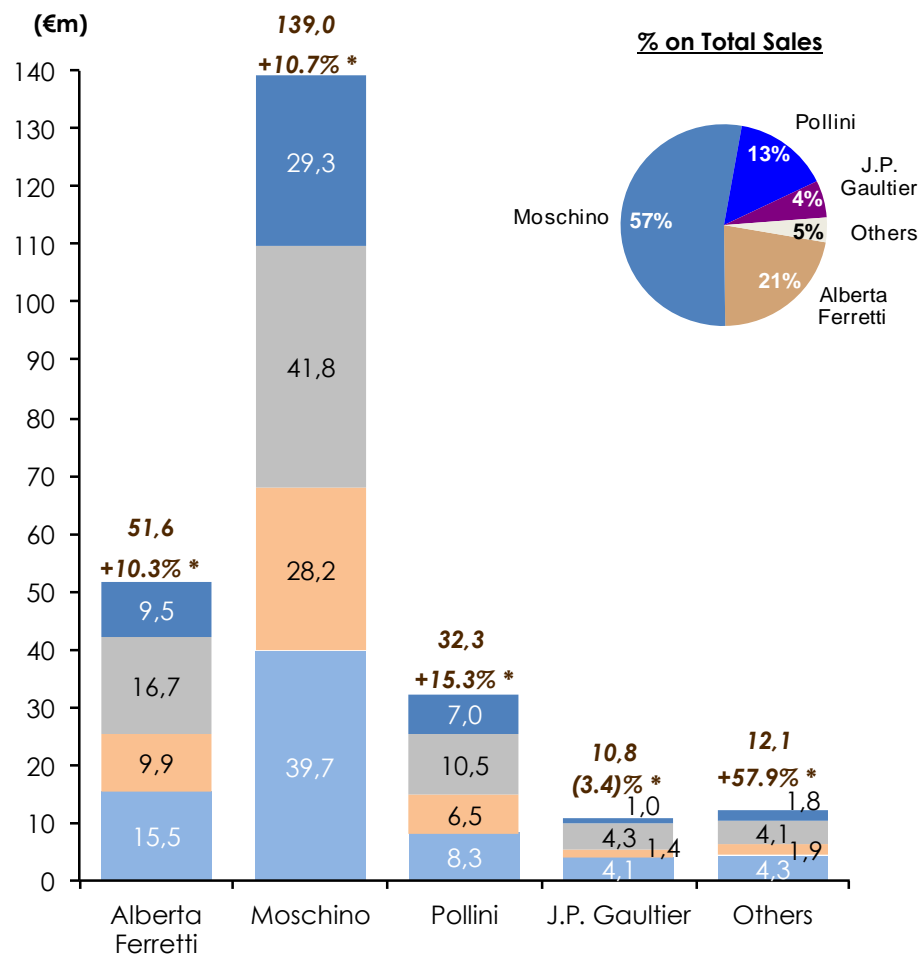
* At constant exchange rates

1Q11 2Q11 3Q11 4Q11

Net Sales Breakdown by Brand

FY 2011

FY 2010



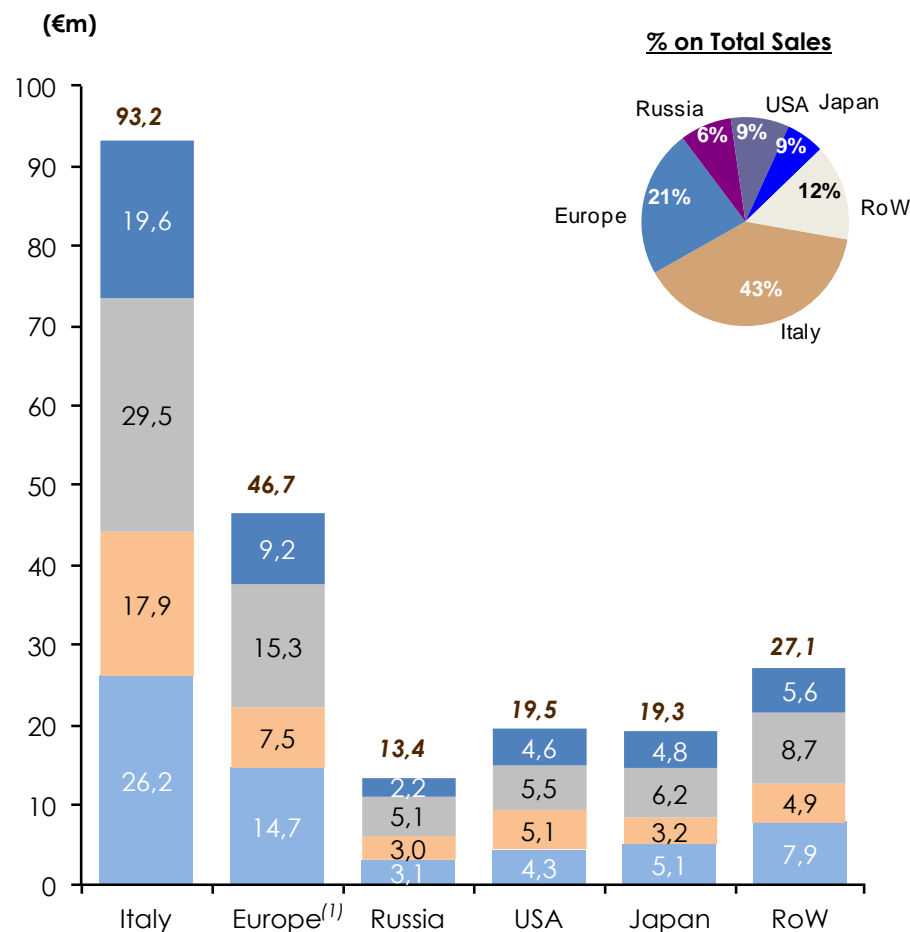
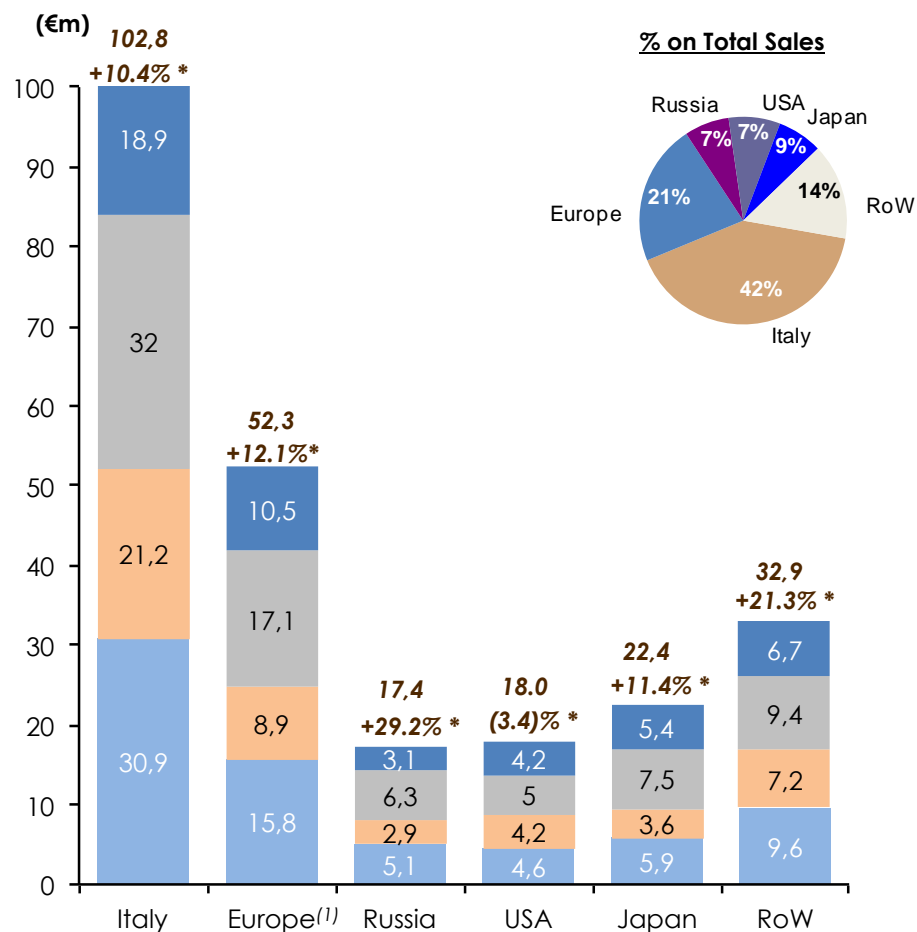
* At constant exchange rates

1Q11 2Q11 3Q11 4Q11

Net Sales Breakdown by Region

FY 2011

FY 2010



(1) Italy and Russia excluded

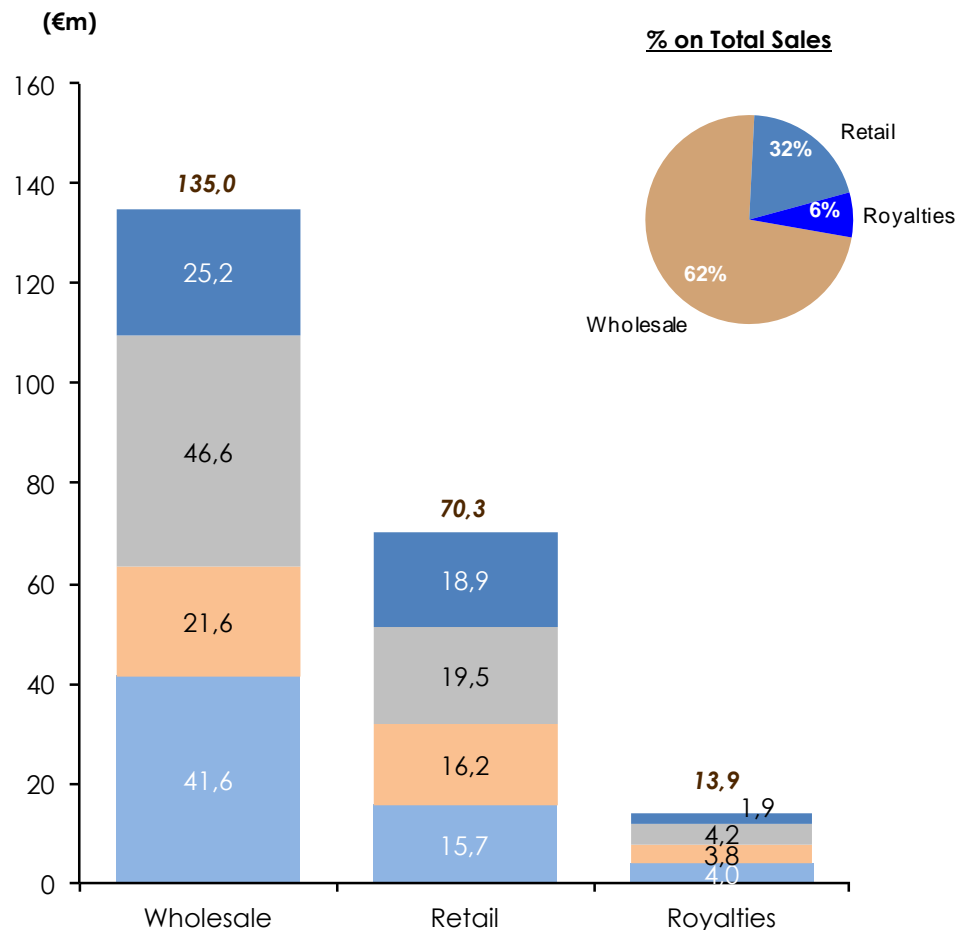
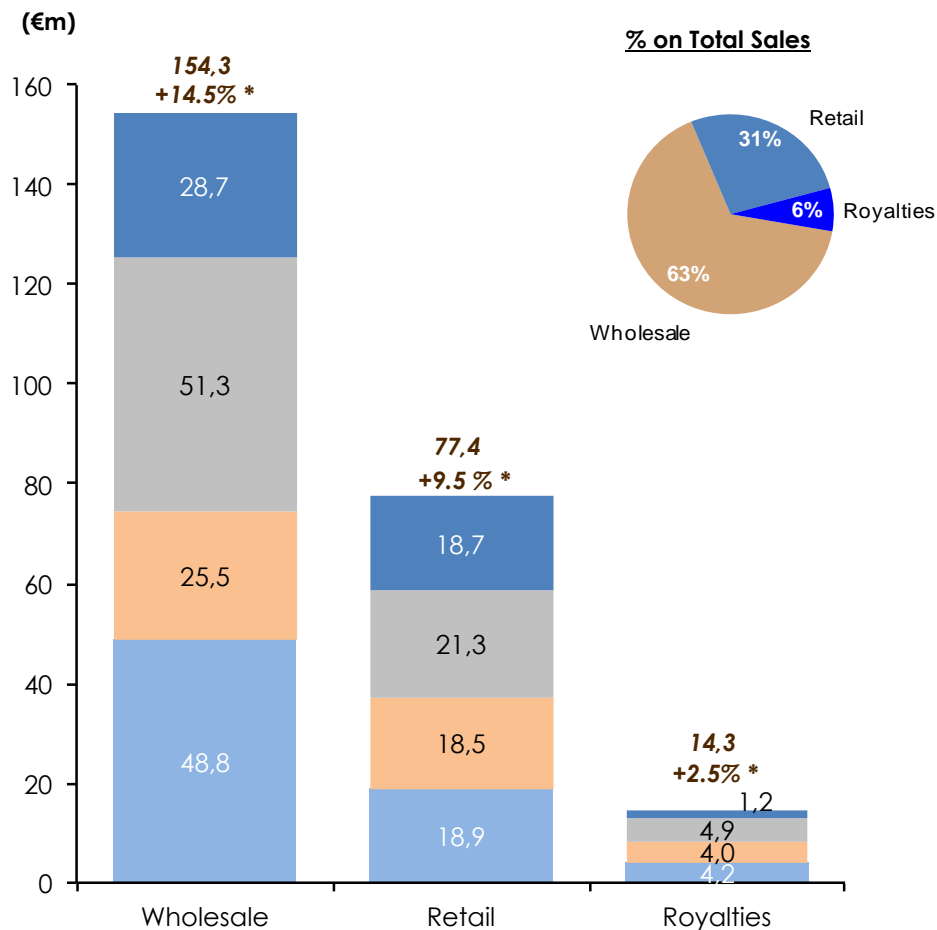
* At constant exchange rates

1Q11 2Q11 3Q11 4Q11

Net Sales Breakdown by Channel

FY 2011

FY 2010



* At constant exchange rates

1Q11 2Q11 3Q11 4Q11

Mono-brand Stores Network

DOS

	<u>FY11</u>	<u>FY10</u>
Europe	44	44
USA	3	3
Asia	42	40
Total	89	87



Franchising

	<u>FY11</u>	<u>FY10</u>
Europe	60	53
USA	7	7
Asia	100	98
Total	167	158



Income Statement – FY 2011/2010

(€m)	<u>FY 11</u>	<u>FY 10</u>
Net Sales	246,0	219,2
% change	12,2%	
Other Revenues	6,5	5,9
Total Revenues	252,5	225,1
% change	12,2%	
Raw Materials Costs	(73,6)	(63,2)
Service Costs	(73,2)	(70,5)
Costs for use of third parties	(23,4)	(22,5)
Personnel	(59,8)	(61,0)
Other Operating Expenses	(4,2)	(4,3)
Total Operating Expenses	(234,2)	(221,6)
EBITDA	18,4	3,5
Margin (% of Net sales)	7,5%	1,6%
Depreciation and Amortisation	(14,8)	(16,7)
EBIT	3,6	(13,1)
Margin (% of Net sales)	1,4%	n.a
Net Financial Income / (Expenses)	(4,8)	(1,5)
Result before taxes	(1,2)	(14,6)
Margin (% of Net sales)	n.a	n.a
Taxes	(2,86)	0,35
Net income/(loss) before Minorities	(4,11)	(14,3)
Margin (% of Net sales)	n.a	n.a
Minority Interests	(0,17)	1,7
Net Income/(loss) for the Group	(4,3)	(12,5)
Margin (% of Net sales)	n.a	n.a

Balance Sheet

(€m)

	<u>FY 11</u>	<u>FY 10</u>
Net Working Capital	67,2	68,4
Net Tangible Assets	74,5	75,6
Net Intangible Assets	145,1	154,1
Net Financial Assets	2,9	2,9
Severance Staff, Provisions & Others	(41,5)	(50,0)
Net Capital Employed	248,2	251,0
Group Shareholders' Equity	134,2	129,8
Minorities	16,0	25,7
Shareholders' Equity & Minorities	150,2	155,5
Net Debt	92,5	90,0
Shares Buyback	5,5	5,5
Net Financial Debt and Shareholders' Equity	248,2	251,0
Accounts Receivables	32,5	27,5
Accounts Payables	(54,8)	(47,6)
Inventory	74,3	73,0
Operating NWC	52,0	52,9
<i>As % of LTM sales</i>	<i>21,1%</i>	<i>24,1%</i>
Other Current Assets/Liabilities	15,2	15,5
Net Working Capital	67,2	68,4

Summary Cash Flow

(€m)

	<u>FY 11</u>	<u>FY 10</u>
PBT	(1,2)	(14,6)
Operating Cash Flow	14,0	0,7
Capital Expenditure	(10,5)	(6,2)
Free Cash Flow	3,5	(5,5)
Cash Flows from Financing Activities	0,5	4,7
Cash and cash equivalents at the beginning of the year	4,5	5,3
Cash Flow of the Period	3,9	(0,8)
Cash and cash equivalents at the end of the year	8,4	4,5

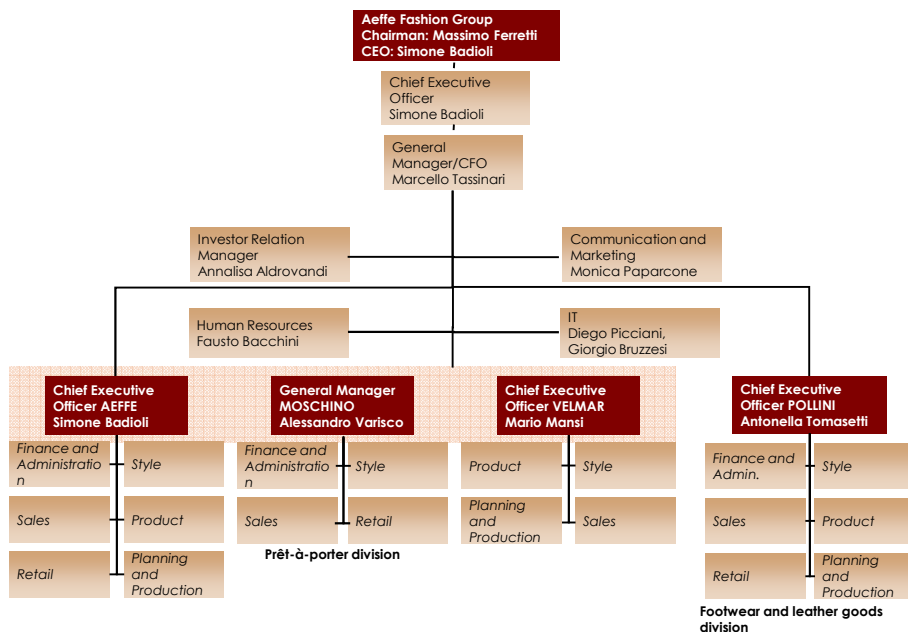


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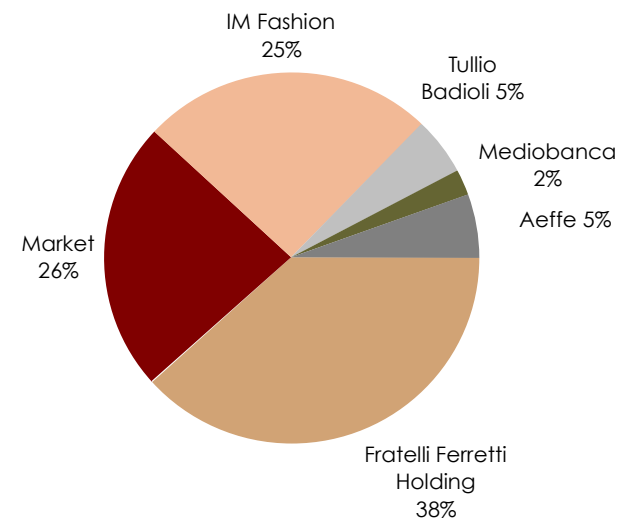
Appendices

Company Profile

Organisational Structure



Ownership Structure ⁽¹⁾



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)

Investor Relations

Investor Relations

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(1) Source: Consob as of 8 March 2012

Cash Flow Statement

(€m)

	FY 11	FY 10
PBT	(1,2)	(14,6)
Depreciation & Amortisation	14,8	16,7
Provisions & Impairments	(1,6)	(0,4)
Taxes	(2,6)	(2,2)
Net Interest	4,8	1,5
Change in other liabilities / (assets)	(0,2)	(0,3)
Operating Cash Flow	14,0	0,7
Capital expenditure for intangible assets	(6,1)	(4,9)
Capital expenditure for tangible assets	(4,8)	(5,0)
(Increase) / decrease in investments in other fixed assets	0,4	3,7
Cash Flows from Financing Activities	(10,5)	(6,2)
Free Cash Flow	3,5	(5,5)
Equity Issue	(1,2)	(0,7)
Change in short term debt	6,4	7,0
Change in long term debt	0,1	(0,1)
Net Interest	(4,8)	(1,5)
Cash Flows from Financing Activities	0,5	4,7
Cash and cash equivalents at the beginning of the year	4,5	5,3
Cash Flow of the Period	3,9	(0,8)
Cash and cash equivalents at the end of the year	8,4	4,5

Income Statement – Full Year 2009-2011

(€m)	<u>2011A</u>	<u>2010A</u>	<u>2009A</u>
Net Sales	246,0	219,2	217,04
% change	12,2%	1,0%	(26,3%)
Other Revenues	6,5	5,9	5,9
Total Revenues	252,5	225,1	222,9
% change	12,2%	1,0%	(26,1%)
Raw Materials Costs	(73,6)	(63,2)	(69,6)
Service Costs	(73,2)	(70,5)	(79,5)
Cost for use of third parties assets	(23,4)	(22,5)	(19,2)
Personnel	(59,8)	(61,0)	(63,1)
Other Operating Expenses	(4,2)	(4,3)	(4,5)
Total Operating Expenses	(234,2)	(221,6)	(235,9)
EBITDA	18,39	3,54	(13,0)
Margin (% of Net sales)	7,5%	1,6%	n.a
Depreciation and Amortisation	(14,8)	(16,7)	(14,18)
EBIT	3,6	(13,1)	(27,1)
Margin (% of Net sales)	1,4%	n.a	n.a
Net Financial Income / (Expenses)	(4,8)	(1,5)	(3,7)
PBT	(1,2)	(14,6)	(30,8)
Margin (% of Net sales)	n.a	n.a	n.a
Taxes	(2,86)	0,35	7,06
Net income before Minorities	(4,1)	(14,3)	(23,8)
Margin (% of Net sales)	n.a	n.a	n.a
Minority Interests	(0,2)	1,7	3,7
Net Income for the Group	(4,3)	(12,5)	(20,088)
Margin (% of Net sales)	n.a	n.a	n.a

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