



**AEFFE**

**Nine Months 2012 Results Presentation**  
**9, November 2012**

## 9M 2012 Key Facts

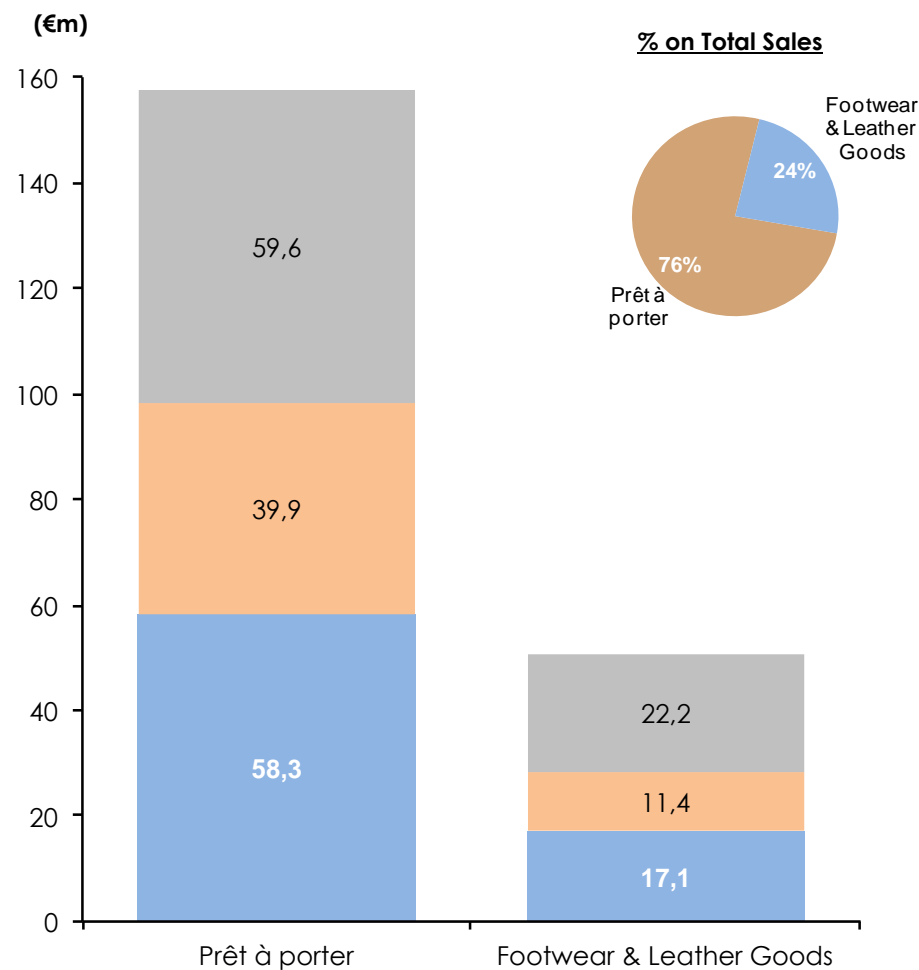
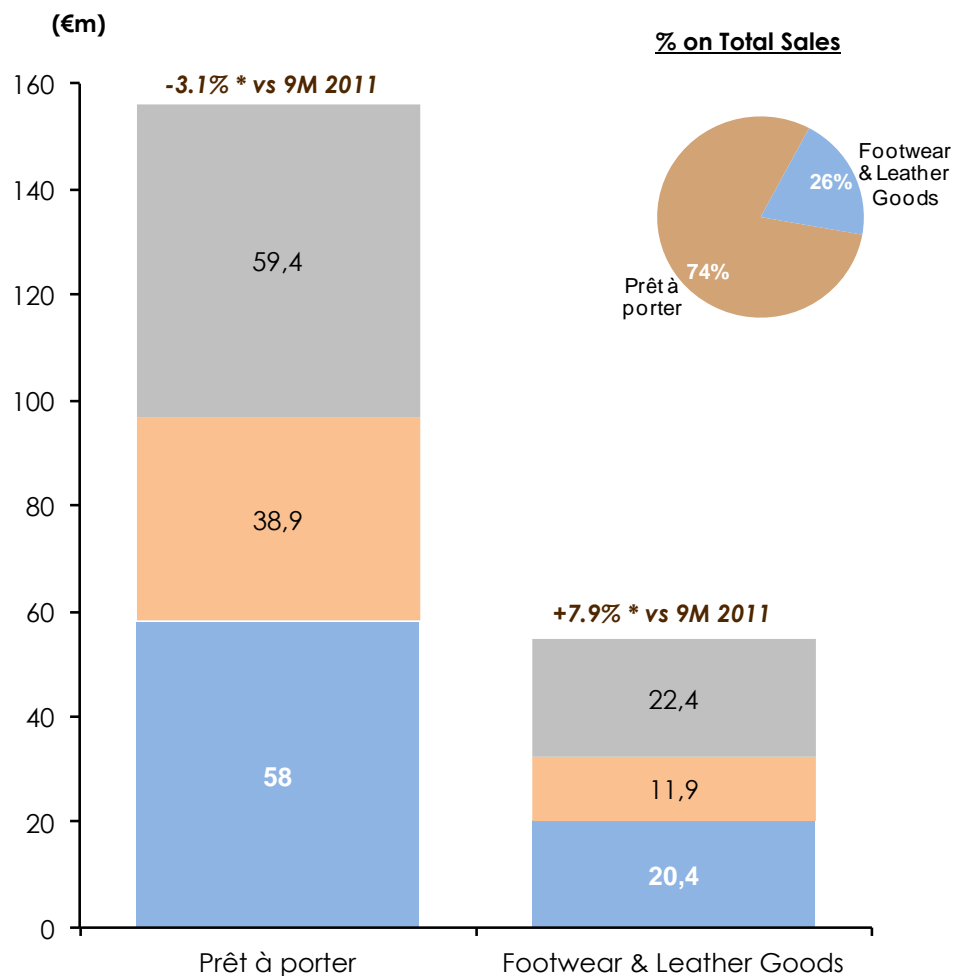
- ❖ **Consolidated Revenues** +0.7% at € 198.7m, (-1% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 20.5m, compared to an EBITDA of € 19.1m in 9M 2011
- ❖ **Consolidated Net Loss** at € 0.3m, compared to a Net Profit of € 0.1m in 9M 2011
- ❖ **Consolidated Net Financial Debt** of € 95.6m, compared to €107.6m as of 30 September 2012 (€ 98.1m as of 31 December 2011)
- ❖ **277 Mono Brand Stores** (vs. 256 at the end of 2011)



# Net Sales Breakdown by Division<sup>(1)</sup>

9M 2012

9M 2011



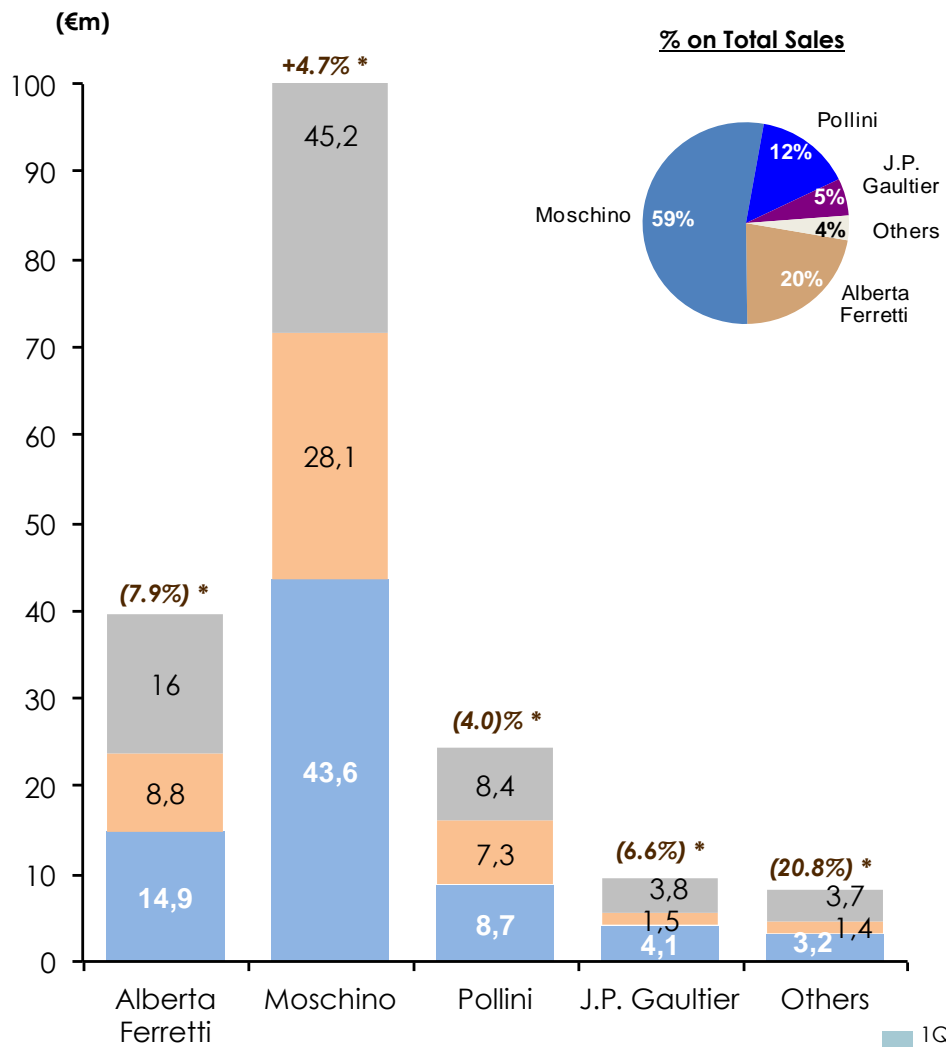
(1) Before inter-divisional eliminations

\* At constant exchange rates

■ 1Q ■ 2Q ■ 3Q

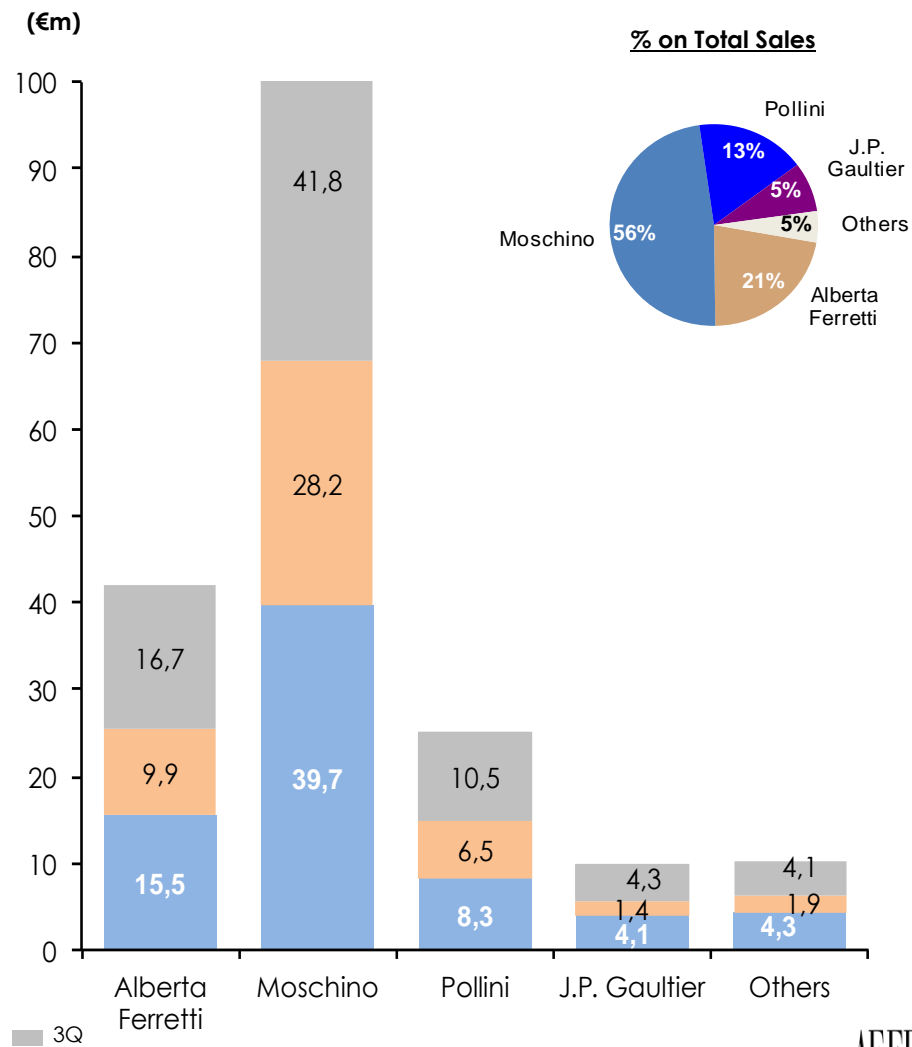
# Net Sales Breakdown by Brand

9M 2012



\* At constant exchange rates

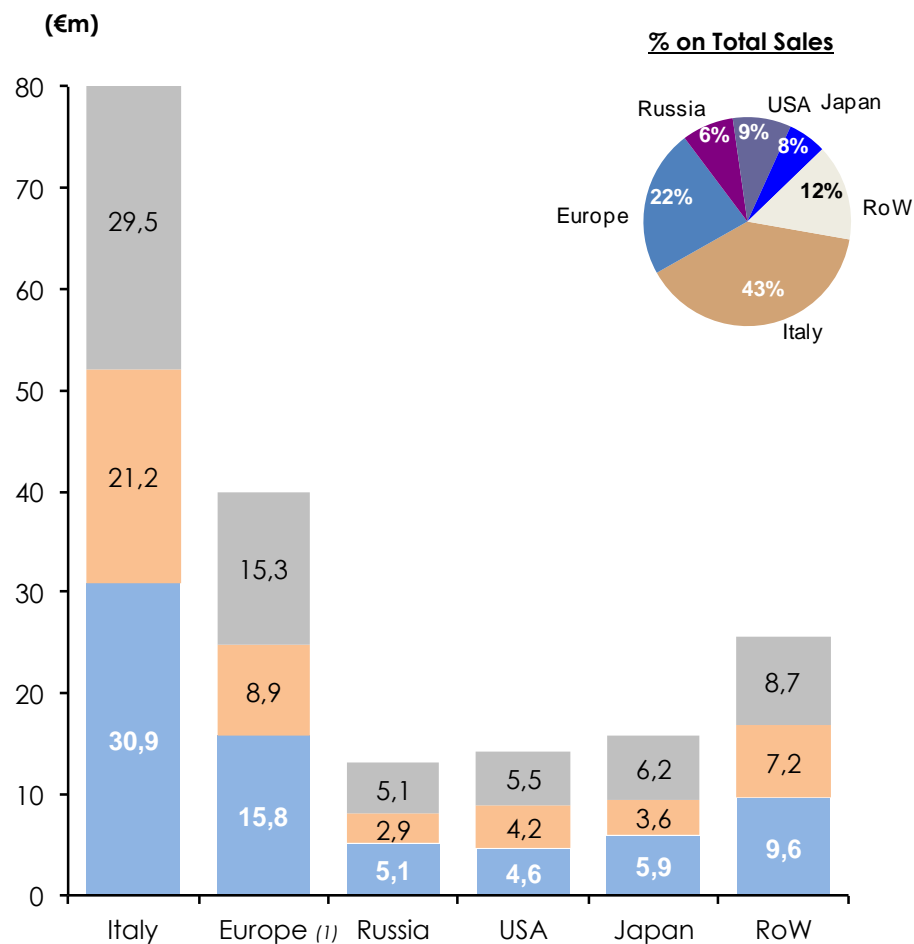
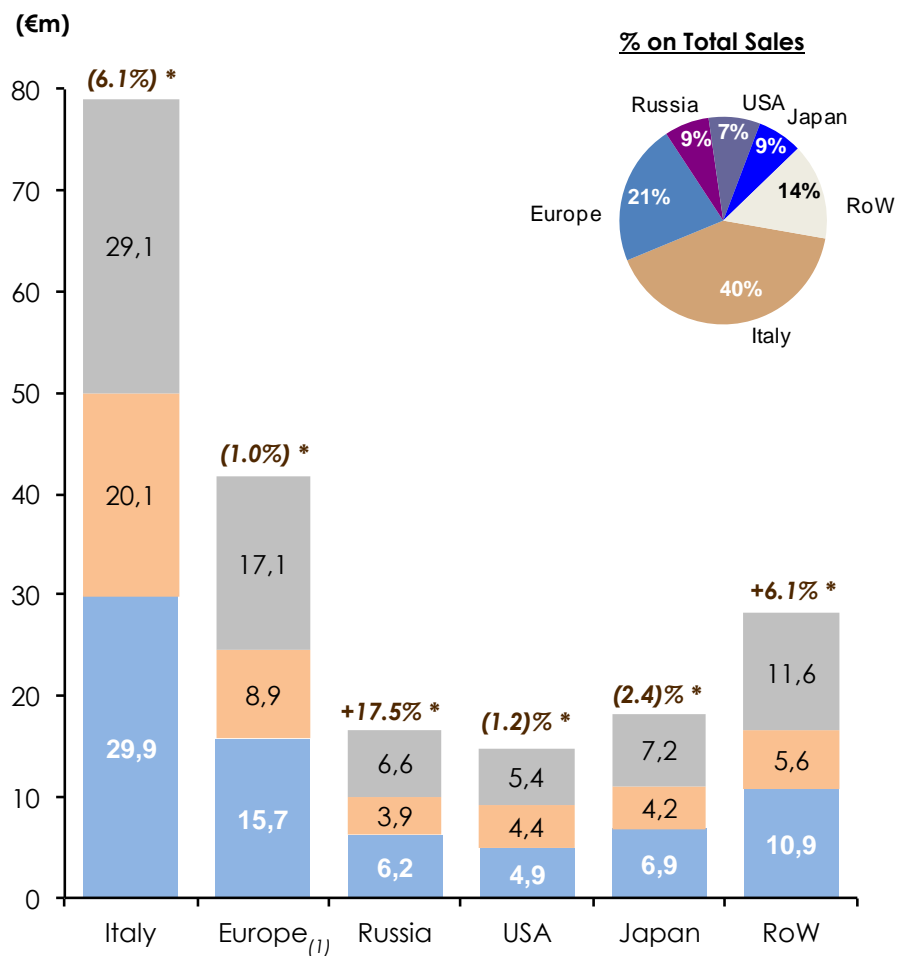
9M 2011



# Net Sales Breakdown by Region

9M 2012

9M 2011



(1) Italy and Russia excluded

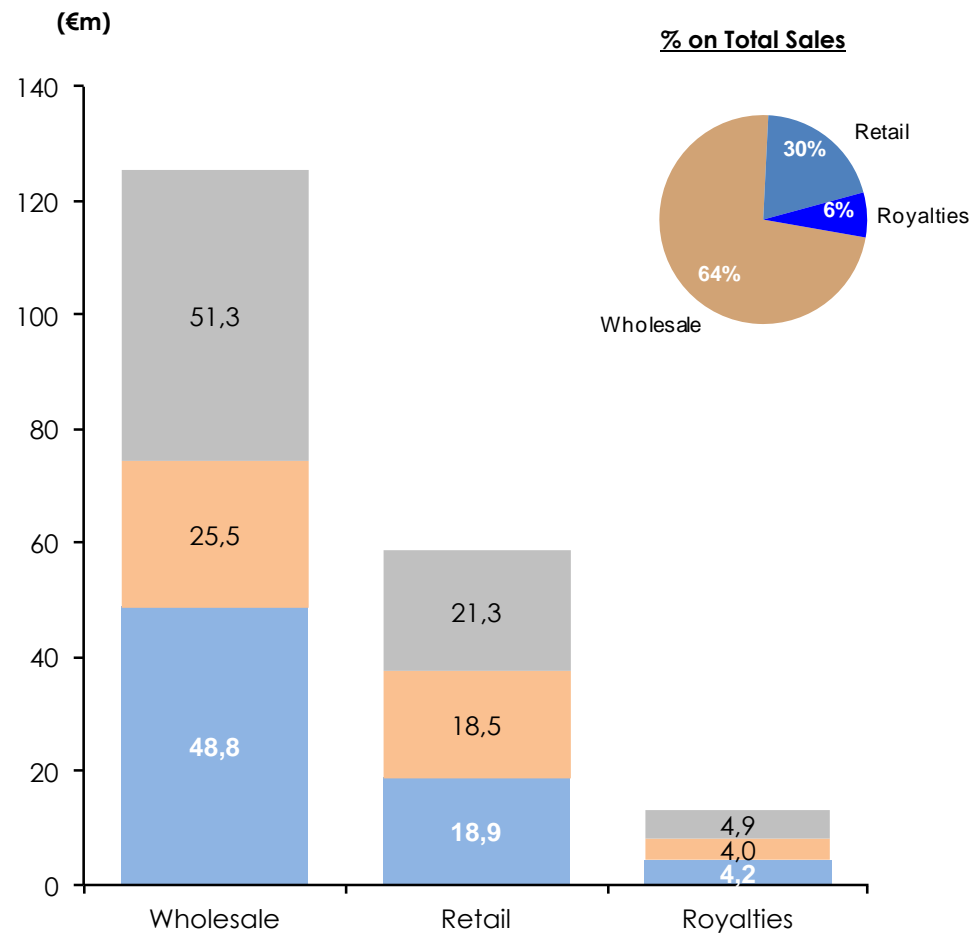
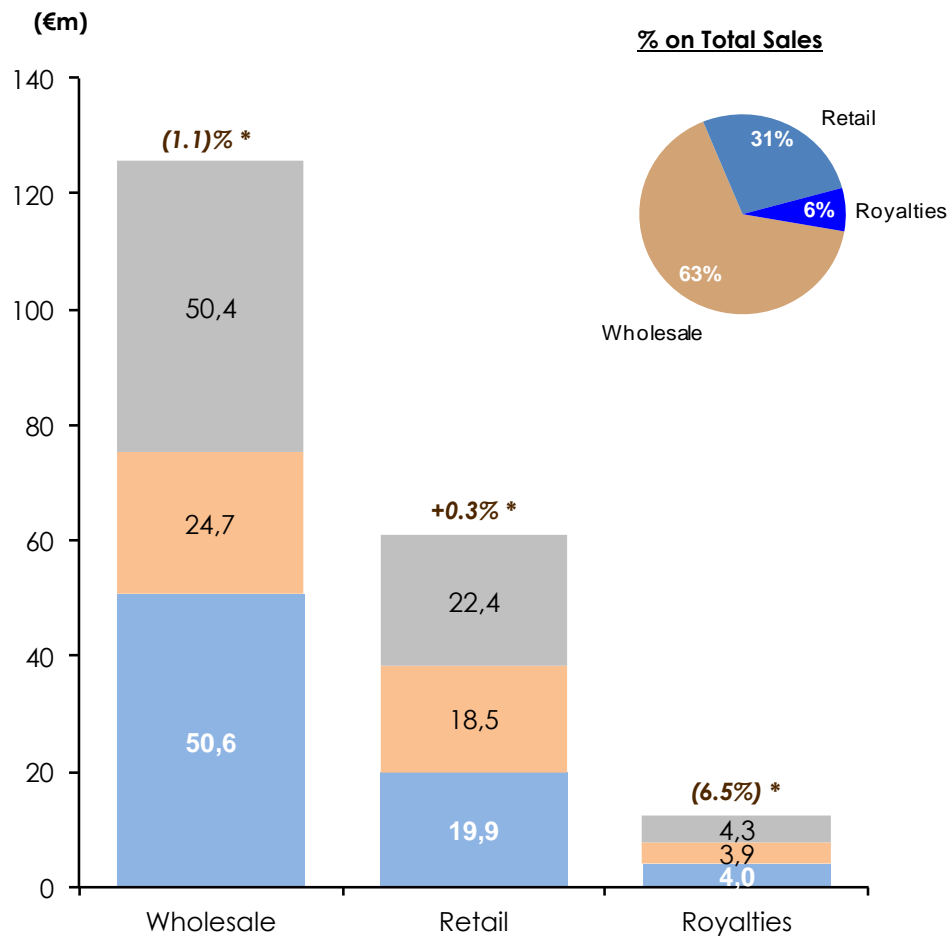
\* At constant exchange rates

1Q 2Q 3Q

# Net Sales Breakdown by Channel

9M 2012

9M 2011



\* At constant exchange rates

1Q 2Q 3Q

# Mono-brand Stores Network

## DOS

	<u>9M12</u>	<u>FY11</u>
Europe	45	44
USA	3	3
Asia	41	42
<b>Total</b>	<b>89</b>	<b>89</b>



## Franchising

	<u>9M12</u>	<u>FY11</u>
Europe	69	60
USA	4	7
Asia	115	100
<b>Total</b>	<b>188</b>	<b>167</b>



# Income Statement – 9M 2012/2011

(€m)	<u>9M 12</u>	<u>9M 11</u>
Net Sales	198,76	197,45
% change	0,7%	
Other Revenues	5,8	4,8
<b>Total Revenues</b>	<b>204,6</b>	<b>202,3</b>
% change	1,1%	
Raw Materials Costs	(59,7)	(61,4)
Service Costs	(55,0)	(56,0)
Costs for use of third parties	(18,6)	(17,9)
Personnel	(46,9)	(44,7)
Other Operating Expenses	(3,9)	(3,2)
Total Operating Expenses	(184,1)	(183,2)
<b>EBITDA</b>	<b>20,5</b>	<b>19,1</b>
Margin (% of Net sales)	10,3%	9,7%
Depreciation and Amortisation	(10,1)	(10,3)
<b>EBIT</b>	<b>10,4</b>	<b>8,8</b>
Margin (% of Net sales)	5,2%	4,4%
Net Financial Income / (Expenses)	(5,8)	(3,6)
<b>Profit before taxes</b>	<b>4,6</b>	<b>5,2</b>
Margin (% of Net sales)	2,3%	2,6%
Taxes	(4,6)	(4,4)
Net income/(loss) before Minorities	(0,01)	0,77
Margin (% of Net sales)	n.a	0,4%
Minority Interests	(0,3)	(0,6)
<b>Net Income/(Loss) for the Group</b>	<b>(0,3)</b>	<b>0,1</b>
Margin (% of Net sales)	n.a	0,1%



# Summary Balance Sheet

(€m)	<u>9M 12</u>	<u>FY 11</u>	<u>9M 11</u>
Net Working Capital	87,9	67,2	87,4
Net Tangible Assets	64,9	74,5	73,9
Net Intangible Assets	139,6	145,1	149,7
Net Financial Assets	3,2	2,9	3,0
Severance Staff, Provisions & Others	(49,6)	(41,5)	(51,4)
<b>Net Capital Employed</b>	<b>246,0</b>	<b>248,2</b>	<b>262,6</b>
Group Shareholders' Equity	134,4	134,2	138,5
Minorities	16,0	16,0	16,5
Shareholders' Equity & Minorities	150,4	150,2	155,0
Net Debt	90,1	92,5	102,1
Shares Buyback	5,5	5,5	5,5
<b>Net Financial Debt and Shareholders' Equity</b>	<b>246,0</b>	<b>248,2</b>	<b>262,6</b>
Accounts Receivables	47,3	32,5	50,0
Accounts Payables	(43,0)	(54,8)	(43,4)
Inventory	73,8	74,3	68,5
<b>Operating NWC</b>	<b>78,1</b>	<b>52,0</b>	<b>75,1</b>
As % of LTM sales	31,6%	21,1%	30,8%
Other Current Assets/Liabilities	9,7	15,2	12,3
<b>Net Working Capital</b>	<b>87,9</b>	<b>67,2</b>	<b>87,4</b>

# Summary Cash Flow

(€m)	<u>9M 12</u>	<u>FY 11</u>	<u>9M 11</u>
PBT	4,6	(1,2)	5,2
Operating Cash Flow	(3,9)	14,0	(3,4)
Capital Expenditure	12,3	(10,5)	(3,7)
Free Cash Flow	8,4	3,5	(7,1)
Cash Flows from Financing Activities	(3,6)	0,5	6,8
Cash and cash equivalents at the beginning of the year	8,4	4,5	4,5
Cash Flow of the Period	4,9	3,9	(0,3)
<b>Cash and cash equivalents at the end of the year</b>	<b>13,3</b>	<b>8,4</b>	<b>4,2</b>

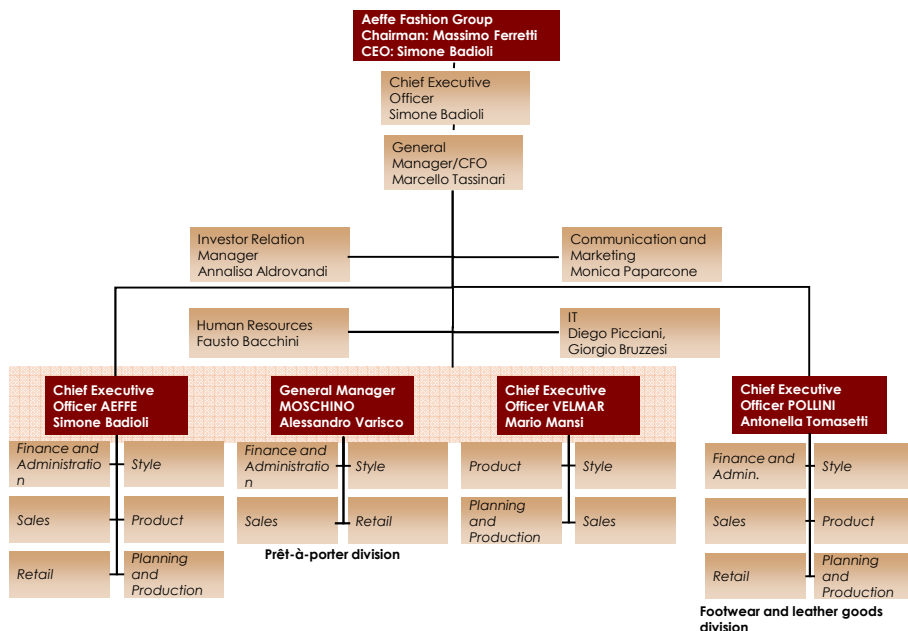


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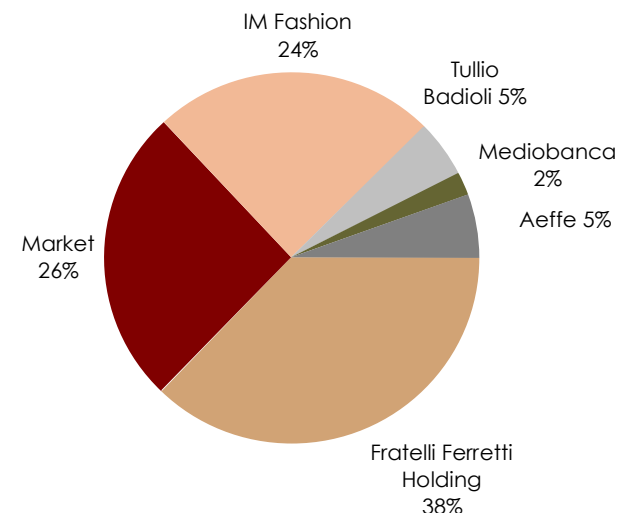
**Appendices**

# Company Profile

## Organisational Structure



## Ownership Structure <sup>(1)</sup>



## 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 9 November 2012

# Cash Flow Statement

(€m)	<u>9M 12</u>	<u>FY 11</u>	<u>9M 11</u>
<b>PBT</b>	<b>4,6</b>	<b>(1,2)</b>	<b>5,2</b>
Depreciation & Amortisation	10,1	14,8	10,3
Provisions & Impairments	(0,3)	(1,6)	(1,2)
Taxes	(2,2)	(2,6)	(1,3)
Net Interest	5,8	4,8	3,6
Change in other liabilities / (assets)	(21,9)	(0,2)	(20,0)
<b>Operating Cash Flow</b>	<b>(3,9)</b>	<b>14,0</b>	<b>(3,4)</b>
Capital expenditure for intangible assets	(0,2)	(6,1)	(0,4)
Capital expenditure for tangible assets	5,3	(4,8)	(3,6)
(Increase) / decrease in investments in other fixed assets	7,2	0,4	0,3
<b>Cash Flows from Financing Activities</b>	<b>12,3</b>	<b>(10,5)</b>	<b>(3,7)</b>
<b>Free Cash Flow</b>	<b>8,4</b>	<b>3,5</b>	<b>(7,1)</b>
Equity Issue	0,2	(1,2)	(1,4)
Change in short term debt	6,4	6,4	11,9
Change in long term debt	(4,4)	0,1	(0,1)
Net Interest	(5,8)	(4,8)	(3,6)
<b>Cash Flows from Financing Activities</b>	<b>(3,6)</b>	<b>0,5</b>	<b>6,8</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8,4</b>	<b>4,5</b>	<b>4,5</b>
<b>Cash Flow of the Period</b>	<b>4,9</b>	<b>3,9</b>	<b>(0,3)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13,3</b>	<b>8,4</b>	<b>4,2</b>

# Income Statement – Full Year 2009-2011

(€m)	<b>2011A</b>	<b>2010A</b>	<b>2009A</b>
Net Sales	246,0	219,2	217,04
% change	12,2%	1,0%	(26,3%)
Other Revenues	6,5	5,9	5,9
<b>Total Revenues</b>	<b>252,5</b>	<b>225,1</b>	<b>222,9</b>
% 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)
<b>EBITDA</b>	<b>18,39</b>	<b>3,54</b>	<b>(13,0)</b>
Margin (% of Net sales)	7,5%	1,6%	n.a
Depreciation and Amortisation	(14,8)	(16,7)	(14,18)
<b>EBIT</b>	<b>3,6</b>	<b>(13,1)</b>	<b>(27,1)</b>
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
<b>Net Income for the Group</b>	<b>(4,3)</b>	<b>(12,5)</b>	<b>(20,088)</b>
Margin (% of Net sales)	n.a	n.a	n.a

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