



**AEFFE**

**Full Year 2012 Results Presentation**  
**12, March 2013**

## FY 2012 Key Facts

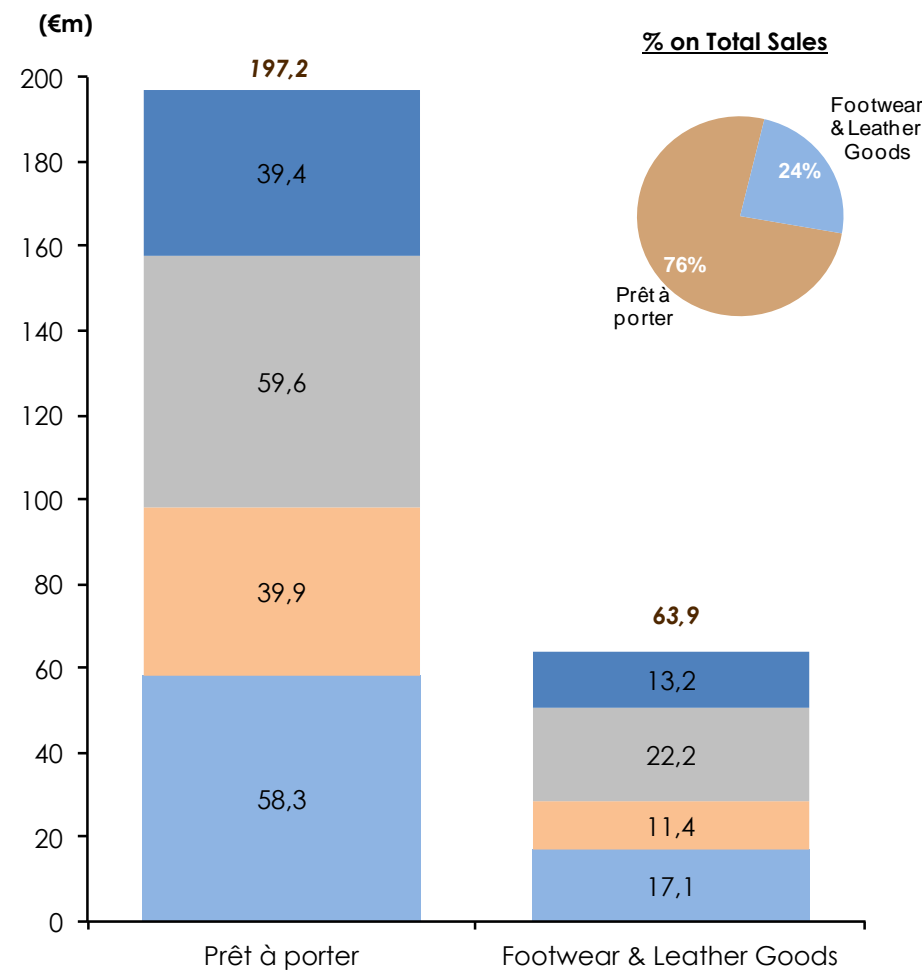
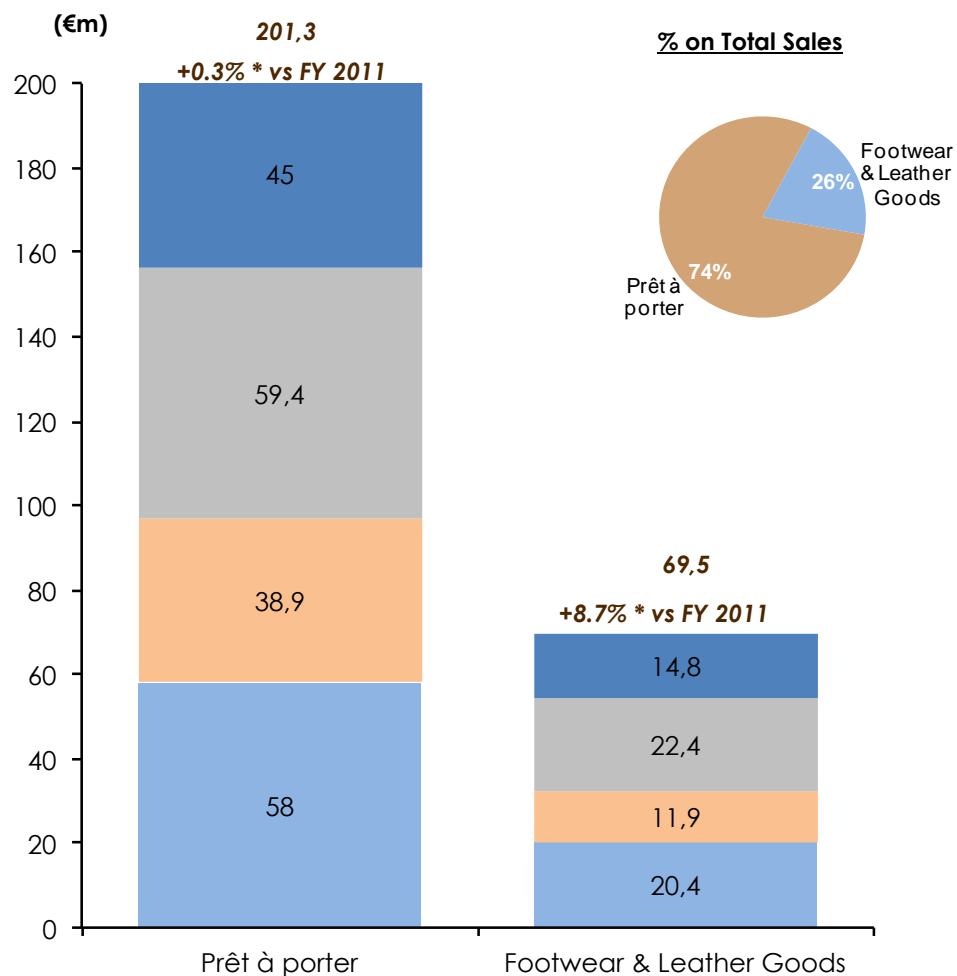
- ❖ **Consolidated Revenues** +3.3% at € 254m, (+1.8% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 22.8m, compared to an EBITDA of € 18.4m in 2011
- ❖ **Consolidated Net Loss** at € 3m, compared to a Net Loss of € 4.3m in 2011
- ❖ **Consolidated Net Financial Debt** of € 87.9m (€ 98.1m as of 31 December 2011)
- ❖ **286 Mono Brand Stores** (vs. 256 at the end of 2011)



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

FY 2012

FY 2011



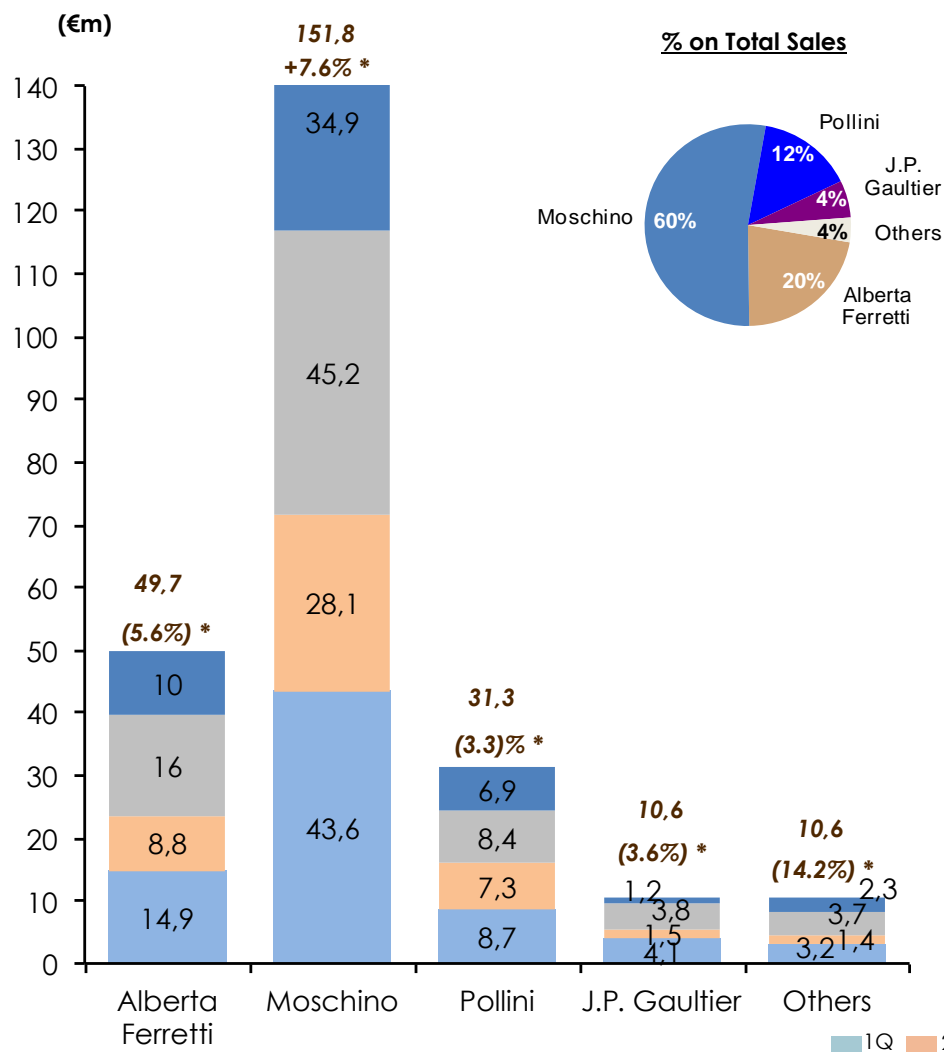
(1) Before inter-divisional eliminations

\* At constant exchange rates

1Q    2Q    3Q    4Q

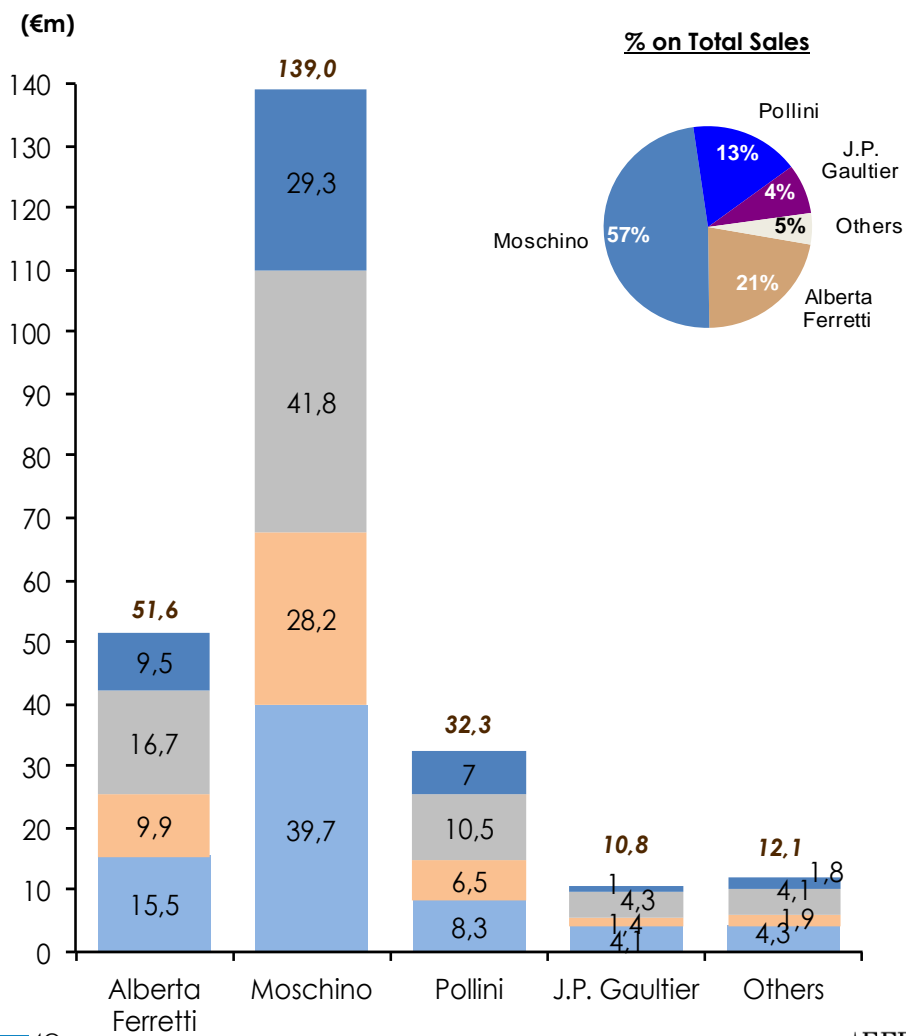
# Net Sales Breakdown by Brand

FY 2012



\* At constant exchange rates

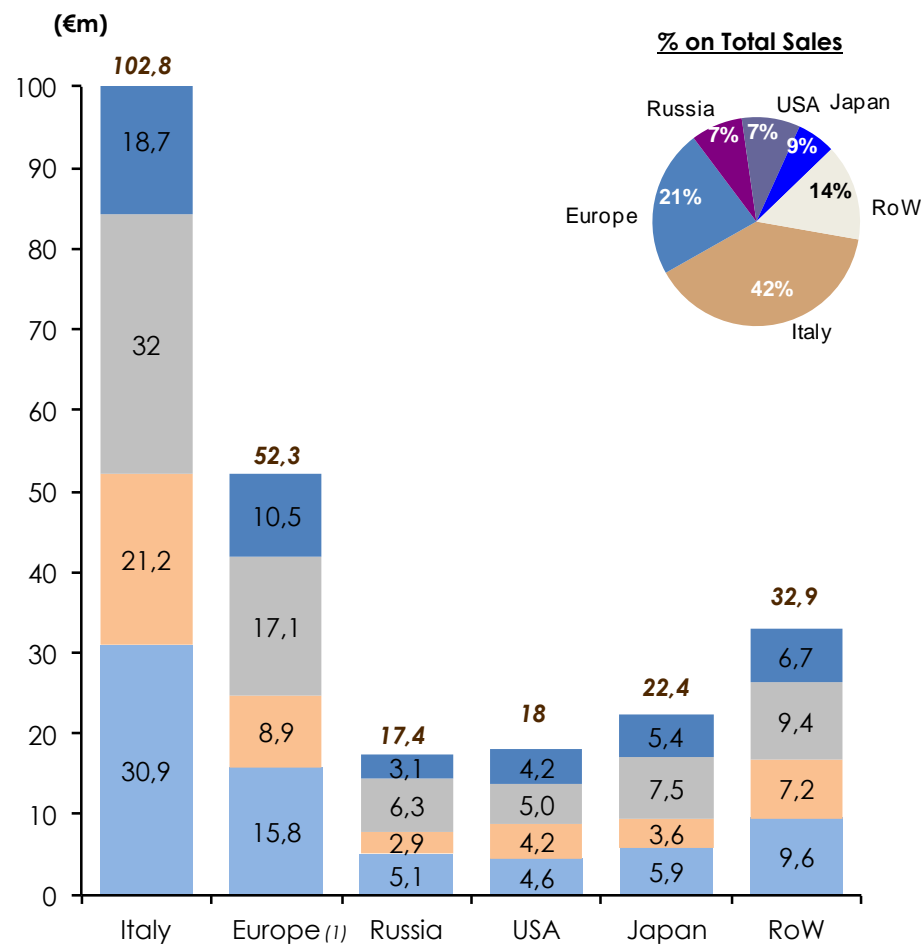
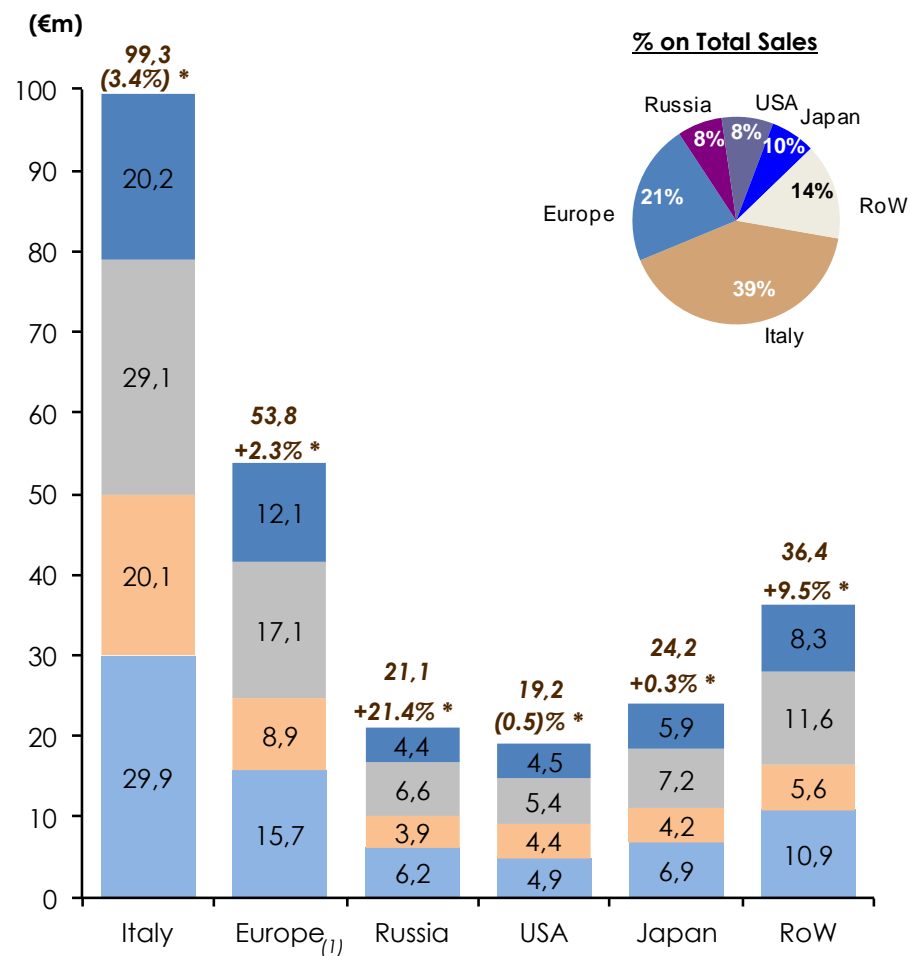
FY 2011



# Net Sales Breakdown by Region

FY 2012

FY 2011



(1) Italy and Russia excluded

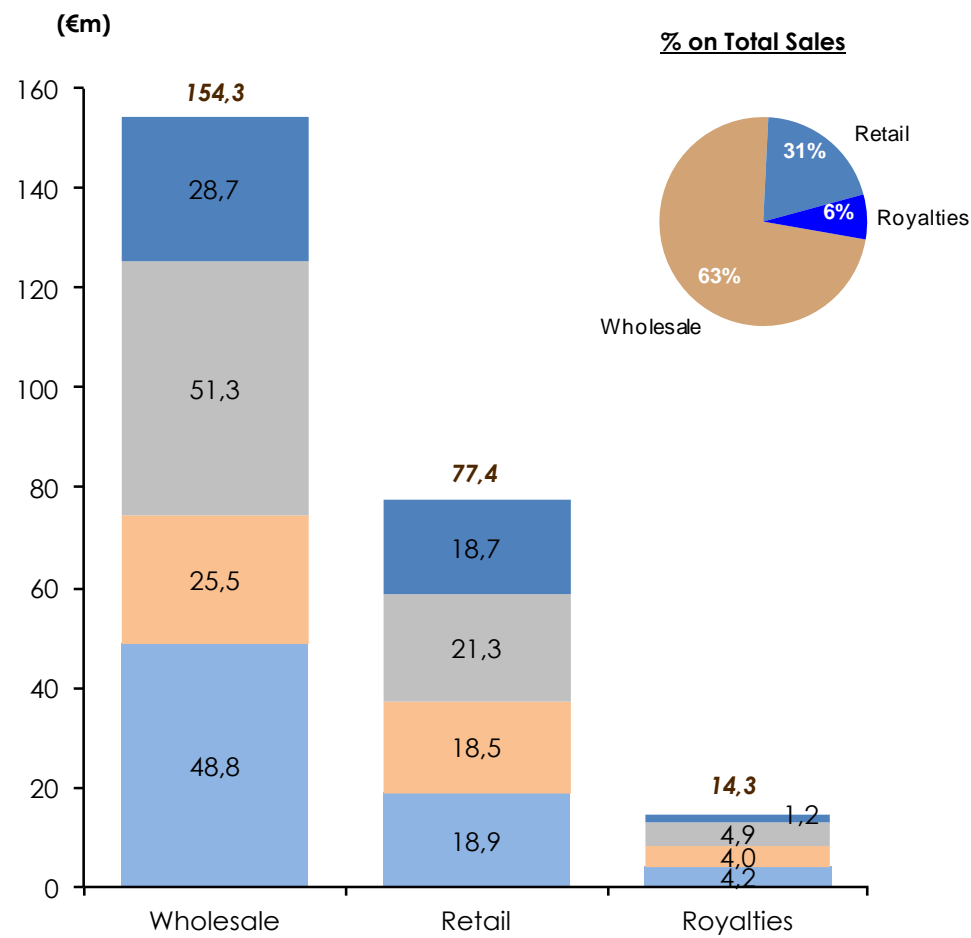
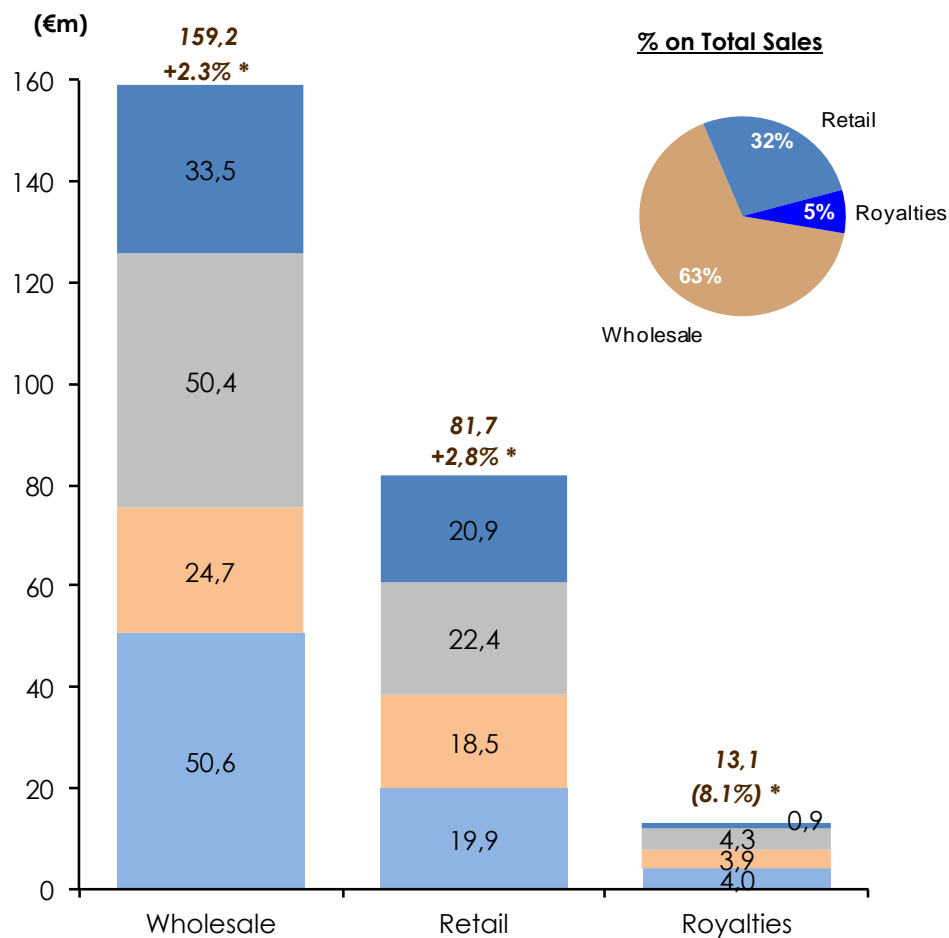
\* At constant exchange rates

1Q 2Q 3Q 4Q

# Net Sales Breakdown by Channel

FY 2012

FY 2011



\* At constant exchange rates

1Q 2Q 3Q 4Q

# Mono-brand Stores Network

## DOS

	<u>FY12</u>	<u>FY11</u>
Europe	46	44
USA	3	3
Asia	44	42
<b>Total</b>	<b>93</b>	<b>89</b>



## Franchising

	<u>FY12</u>	<u>FY11</u>
Europe	69	60
USA	4	7
Asia	120	100
<b>Total</b>	<b>193</b>	<b>167</b>



# Income Statement – FY 2012/2011

(€m)	<u>FY 12</u>	<u>FY 11</u>
Net Sales	254,1	246,0
% change	3,3%	
Other Revenues	7,0	6,5
<b>Total Revenues</b>	<b>261,1</b>	<b>252,5</b>
% change	3,4%	
Raw Materials Costs	(75,4)	(73,6)
Service Costs	(71,2)	(73,2)
Costs for use of third parties	(24,8)	(23,4)
Personnel	(62,3)	(59,8)
Other Operating Expenses	(4,6)	(4,2)
Total Operating Expenses	(238,3)	(234,2)
<b>EBITDA</b>	<b>22,8</b>	<b>18,4</b>
Margin (% of Net sales)	9,0%	7,5%
Depreciation and Amortisation	(14,0)	(14,8)
<b>EBIT</b>	<b>8,8</b>	<b>3,6</b>
Margin (% of Net sales)	3,5%	1,4%
Net Financial Income / (Expenses)	(7,5)	(4,8)
<b>Profit before taxes</b>	<b>1,4</b>	<b>(1,2)</b>
Margin (% of Net sales)	0,5%	na
Taxes	(4,6)	(2,86)
Net income/(loss) before Minorities	(3,22)	(4,11)
Margin (% of Net sales)	n.a	na
Minority Interests	0,2	(0,2)
<b>Net Income/(Loss) for the Group</b>	<b>(3,0)</b>	<b>(4,3)</b>
Margin (% of Net sales)	n.a	na



# Balance Sheet

(€m)

	<b>FY 12</b>	<b>FY 11</b>
Net Working Capital	77,4	67,2
Net Tangible Assets	65,4	74,5
Net Intangible Assets	138,1	145,1
Net Financial Assets	2,6	2,9
Severance Staff, Provisions & Others	(48,7)	(41,5)
<b>Net Capital Employed</b>	<b>234,8</b>	<b>248,2</b>
Group Shareholders' Equity	131,4	134,2
Minorities	15,5	16,0
Shareholders' Equity & Minorities	146,9	150,2
Net Debt	82,4	92,5
Shares Buyback	5,5	5,5
<b>Net Financial Debt and Shareholders' Equity</b>	<b>234,8</b>	<b>248,2</b>
Accounts Receivables	32,3	32,5
Accounts Payables	(48,1)	(54,8)
Inventory	77,1	74,3
<b>Operating NWC</b>	<b>61,3</b>	<b>52,0</b>
As % of sales	24,1%	21,1%
Other Current Assets/Liabilities	16,1	15,2
<b>Net Working Capital</b>	<b>77,4</b>	<b>67,2</b>

# Summary Cash Flow

(€m)

	<u>FY 12</u>	<u>FY 11</u>
PBT	1,4	(1,2)
Operating Cash Flow	7,4	14,0
Capital Expenditure	10,0	(10,5)
Free Cash Flow	17,4	3,5
Cash Flows from Financing Activities	(20,4)	0,5
Cash and cash equivalents at the beginning of the year	8,4	4,5
Cash Flow of the Period	(3,0)	3,9
<b>Cash and cash equivalents at the end of the year</b>	<b>5,4</b>	<b>8,4</b>

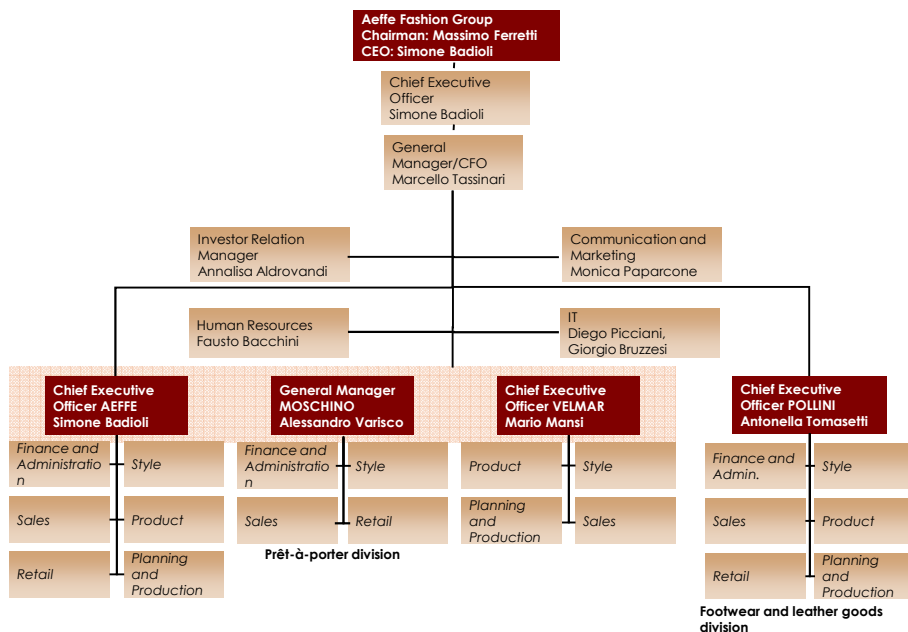


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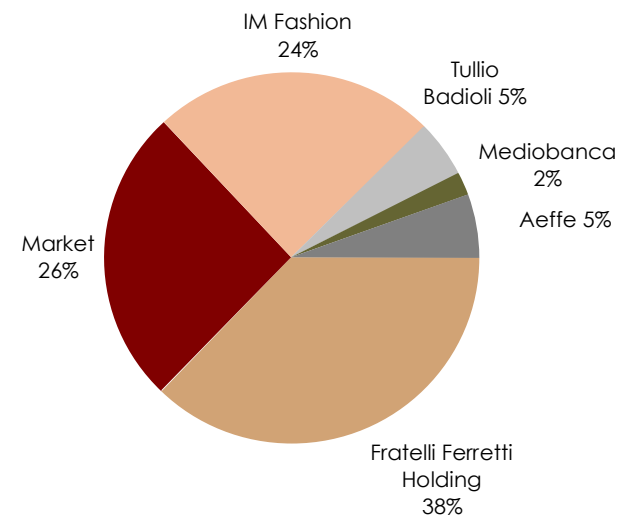
**Appendices**

# 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 12 March 2013

# Cash Flow Statement

(€m)

	<b><u>FY 12</u></b>	<b><u>FY 11</u></b>
<b>PBT</b>	<b>1,4</b>	<b>(1,2)</b>
Depreciation & Amortisation	14,0	14,8
Provisions & Impairments	(0,4)	(1,6)
Taxes	(3,7)	(2,6)
Net Interest	7,5	4,8
Change in other liabilities / (assets)	(11,4)	(0,2)
<b>Operating Cash Flow</b>	<b>7,4</b>	<b>14,0</b>
Capital expenditure for intangible assets	(0,6)	(6,1)
Capital expenditure for tangible assets	3,3	(4,8)
(Increase) / decrease in investments in other fixed assets	7,3	0,4
<b>Cash Flows from Financing Activities</b>	<b>10,0</b>	<b>(10,5)</b>
<b>Free Cash Flow</b>	<b>17,4</b>	<b>3,5</b>
Equity Issue	0,0	(1,2)
Change in short term debt	(8,1)	6,4
Change in long term debt	(4,8)	0,1
Net Interest	(7,5)	(4,8)
<b>Cash Flows from Financing Activities</b>	<b>(20,4)</b>	<b>0,5</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8,4</b>	<b>4,5</b>
<b>Cash Flow of the Period</b>	<b>(3,0)</b>	<b>3,9</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,4</b>	<b>8,4</b>

# Income Statement – Full Year 2010-2012

(€m)	<b>2012A</b>	<b>2011A</b>	<b>2010A</b>
Net Sales	254,1	246,0	219,2
% change	3,3%	12,2%	1,0%
Other Revenues	7,0	6,5	5,9
<b>Total Revenues</b>	<b>261,1</b>	<b>252,5</b>	<b>225,1</b>
% change	3,4%	12,2%	1,0%
Raw Materials Costs	(75,4)	(73,6)	(63,2)
Service Costs	(71,2)	(73,2)	(70,5)
Cost for use of third parties assets	(24,8)	(23,4)	(22,5)
Personnel	(62,3)	(59,8)	(61,0)
Other Operating Expenses	(4,6)	(4,2)	(4,3)
Total Operating Expenses	(238,3)	(234,2)	(221,6)
<b>EBITDA</b>	<b>22,8</b>	<b>18,39</b>	<b>3,54</b>
Margin (% of Net sales)	9,0%	7,5%	1,6%
Depreciation and Amortisation	(14,0)	(14,8)	(16,7)
<b>EBIT</b>	<b>8,8</b>	<b>3,6</b>	<b>(13,1)</b>
Margin (% of Net sales)	3,5%	1,4%	n.a
Net Financial Income / (Expenses)	(7,5)	(4,8)	(1,5)
PBT	<b>1,4</b>	(1,2)	(14,6)
Margin (% of Net sales)	0,5%	n.a	n.a
Taxes	(4,6)	(2,86)	0,35
Net income before Minorities	(3,22)	(4,1)	(14,3)
Margin (% of Net sales)	n.a	n.a	n.a
Minority Interests	0,2	(0,2)	1,7
<b>Net Income for the Group</b>	<b>(3,0)</b>	<b>(4,3)</b>	<b>(12,5)</b>
Margin (% of Net sales)	n.a	n.a	n.a

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