



**ABFPE**

**First Half 2013 Results Presentation**

**29, July 2013**

# 1H 2013 Key Facts

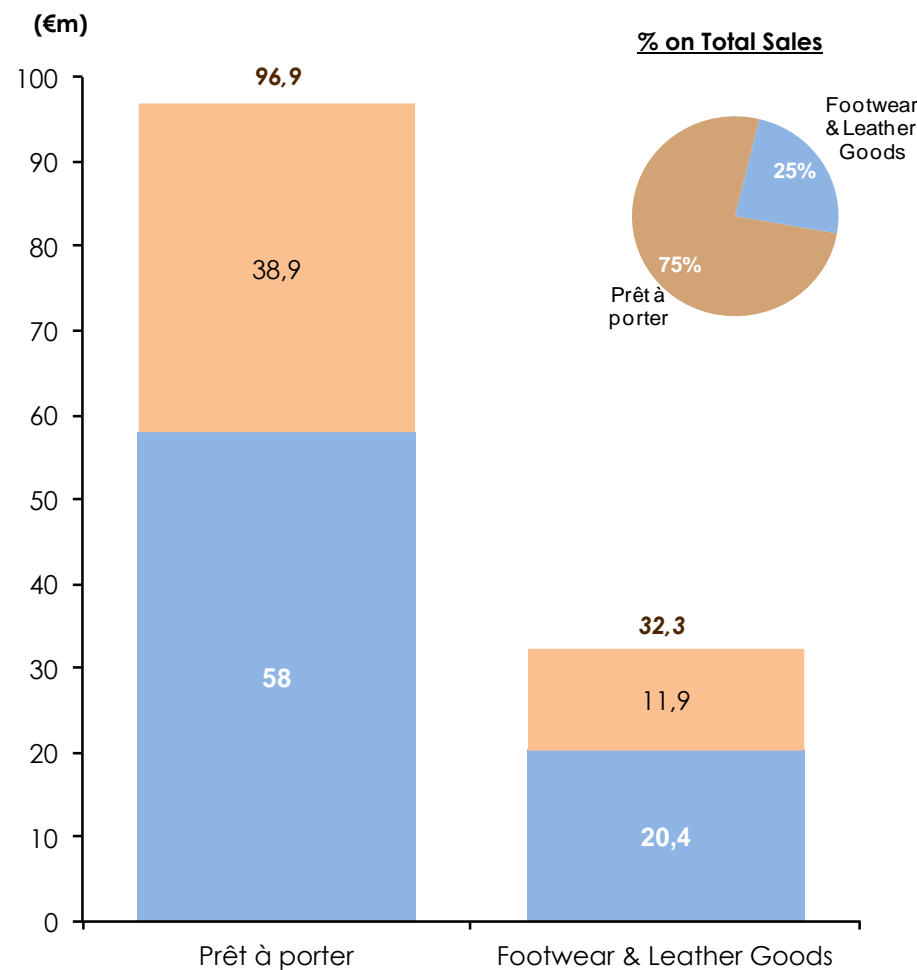
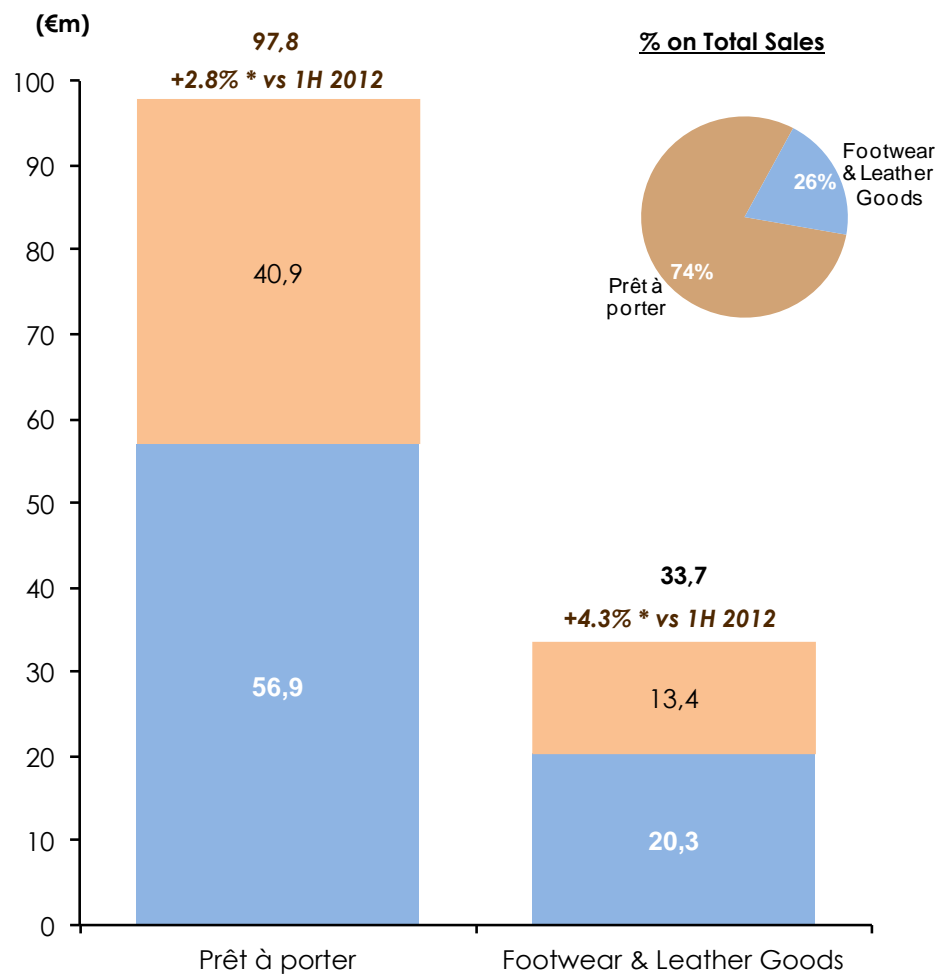
- ❖ **Consolidated Revenues** +1% at € 122.9m, (+2.5% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 7.3m, compared to an EBITDA of € 7.1m in 1H 2012
- ❖ **Consolidated Net Loss** at € 3.7m, compared to a Net Loss of € 4.3m in 1H 2012
- ❖ **Consolidated Net Financial Debt** of € 97m (€ 87.9m as of 31 December 2012)
- ❖ **273 Mono Brand Stores** (vs. 286 at the end of 2012)



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

1H 2013

1H 2012



(1) Before inter-divisional eliminations

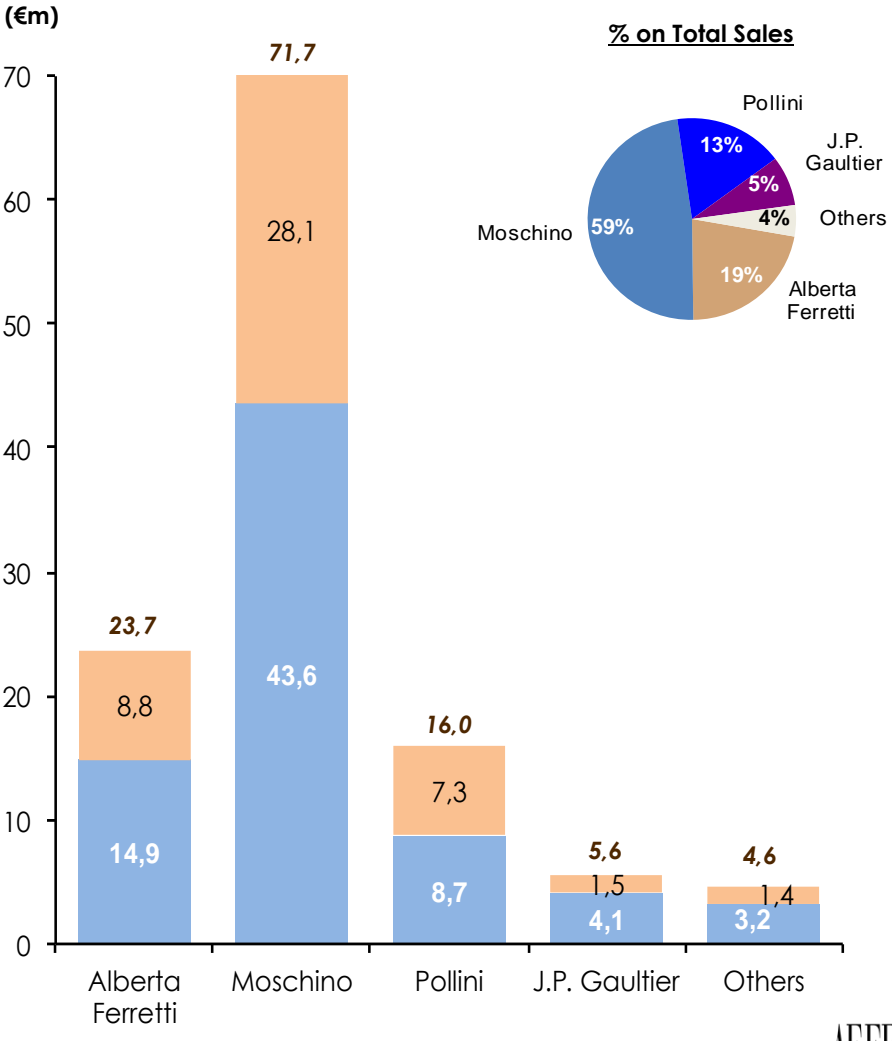
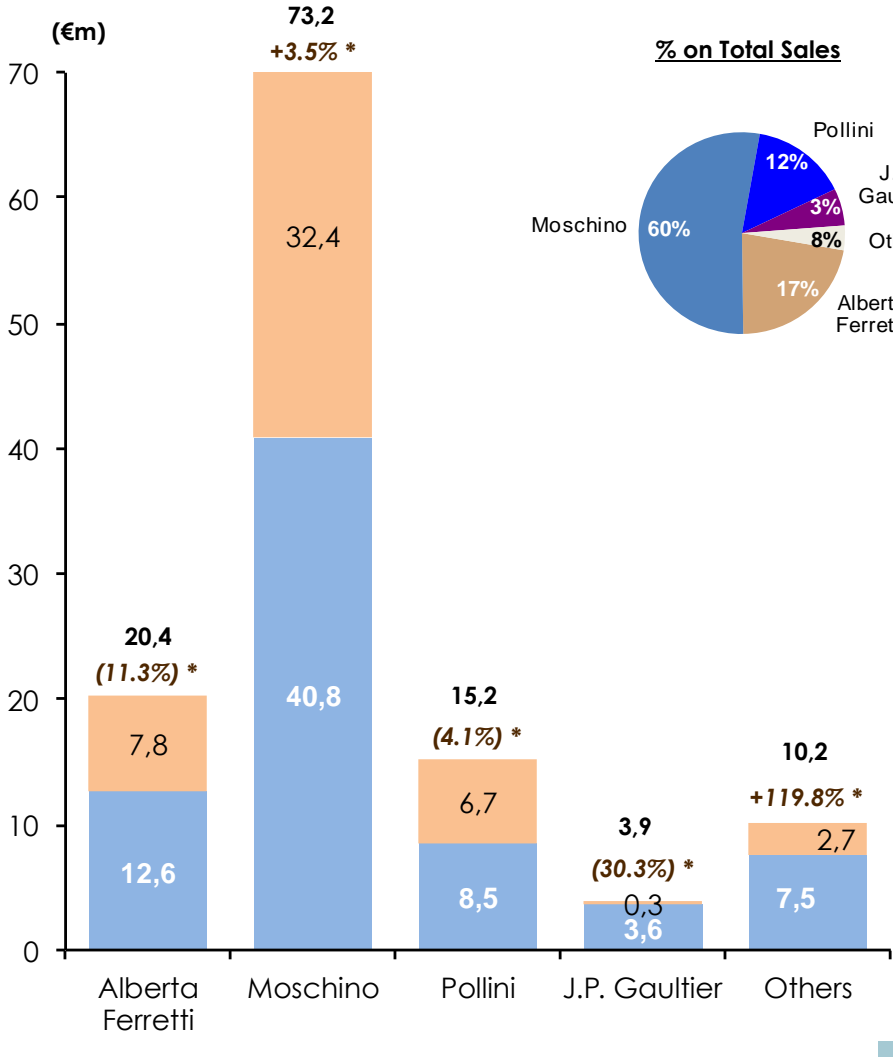
\* At constant exchange rates

■ 1Q ■ 2Q

# Net Sales Breakdown by Brand

1H 2013

1H 2012

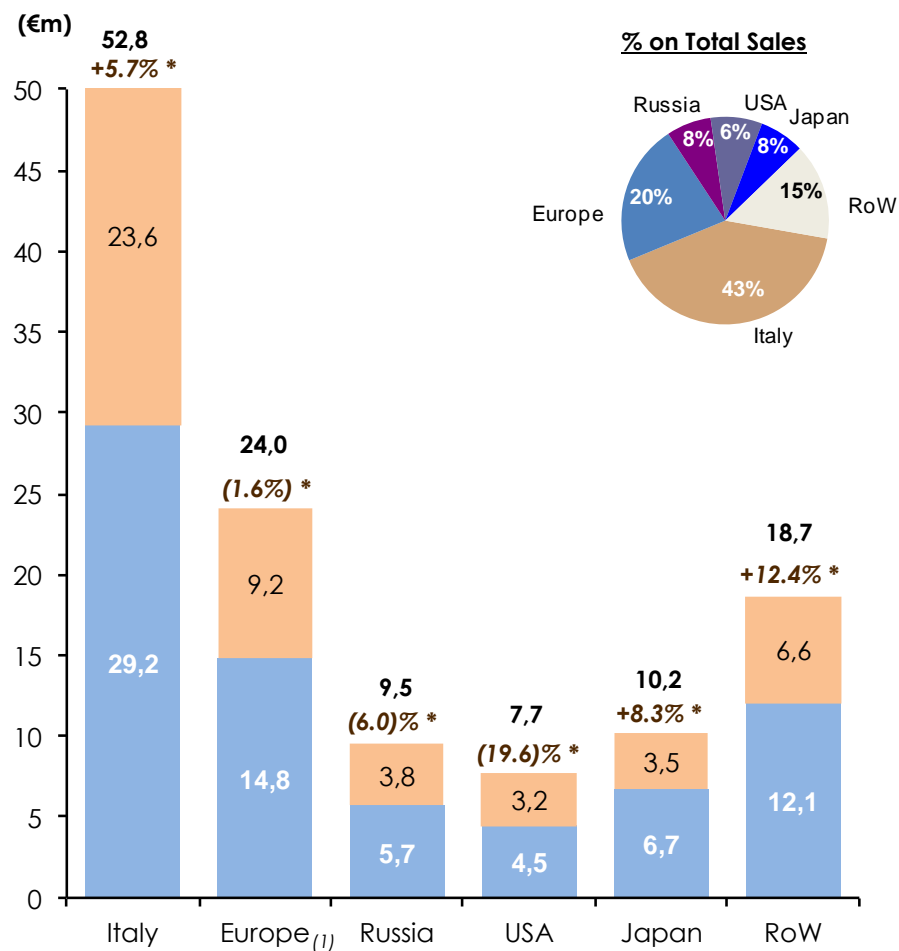


\* At constant exchange rates

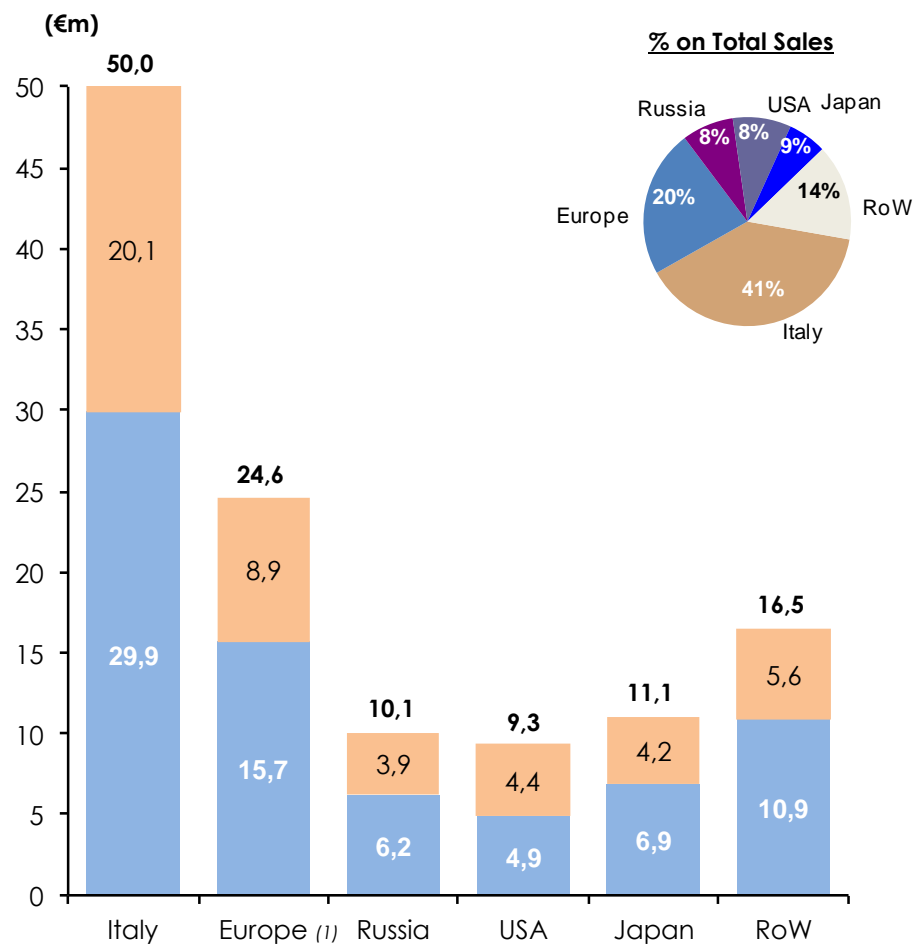


# Net Sales Breakdown by Region

1H 2013



1H 2012



(1) Italy and Russia excluded

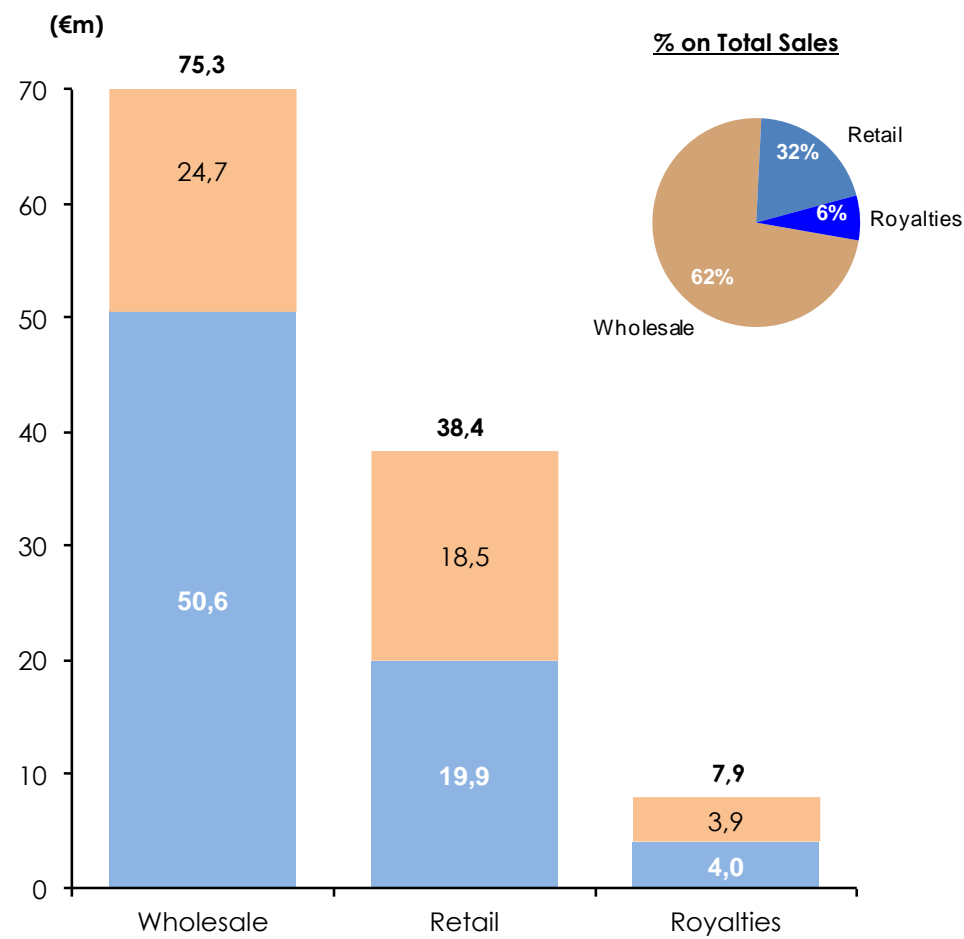
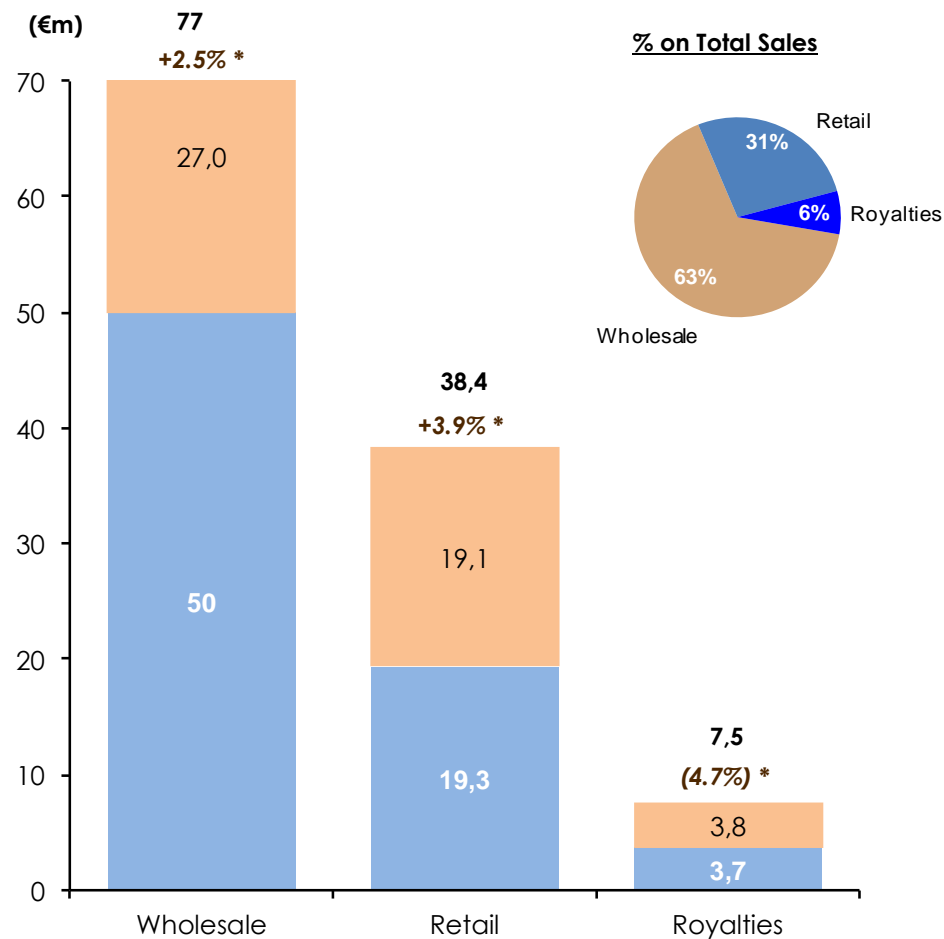
\* At constant exchange rates

■ 1Q ■ 2Q

# Net Sales Breakdown by Channel

1H 2013

1H 2012



\* At constant exchange rates

1Q 2Q

# Mono-brand Stores Network

## DOS

	<u>1H13</u>	<u>FY12</u>
Europe	47	46
USA	3	3
Asia	43	44
<b>Total</b>	<b>93</b>	<b>93</b>



## Franchising

	<u>1H13</u>	<u>FY12</u>
Europe	67	69
USA	3	4
Asia	110	120
<b>Total</b>	<b>180</b>	<b>193</b>



# Income Statement – 1H 2013/2012

(€m)	<b>1H 13</b>	<b>1H 12</b>
Net Sales	122,9	121,7
% change	1,0%	
Other Revenues	2,9	3,2
<b>Total Revenues</b>	<b>125,8</b>	<b>124,9</b>
% change	0,8%	
Raw Materials Costs	(38,7)	(35,8)
Service Costs	(33,1)	(35,6)
Costs for use of third parties	(12,6)	(11,9)
Personnel	(31,4)	(31,1)
Other Operating Expenses	(2,8)	(3,4)
Total Operating Expenses	(118,5)	(117,8)
<b>EBITDA</b>	<b>7,3</b>	<b>7,1</b>
Margin (% of Net sales)	6,0%	5,8%
Depreciation and Amortisation	(6,3)	(6,8)
<b>EBIT</b>	<b>1,0</b>	<b>0,4</b>
Margin (% of Net sales)	0,8%	0,3%
Net Financial Income / (Expenses)	(3,2)	(3,9)
<b>Profit before taxes</b>	<b>(2,2)</b>	<b>(3,6)</b>
Margin (% of Net sales)	n.a	n.a
Taxes	(1,1)	(0,61)
Net income/(loss) before Minorities	(3,30)	(4,18)
Margin (% of Net sales)	n.a	n.a
Minority Interests	(0,4)	(0,17)
<b>Net Income/(Loss) for the Group</b>	<b>(3,7)</b>	<b>(4,4)</b>
Margin (% of Net sales)	n.a	n.a



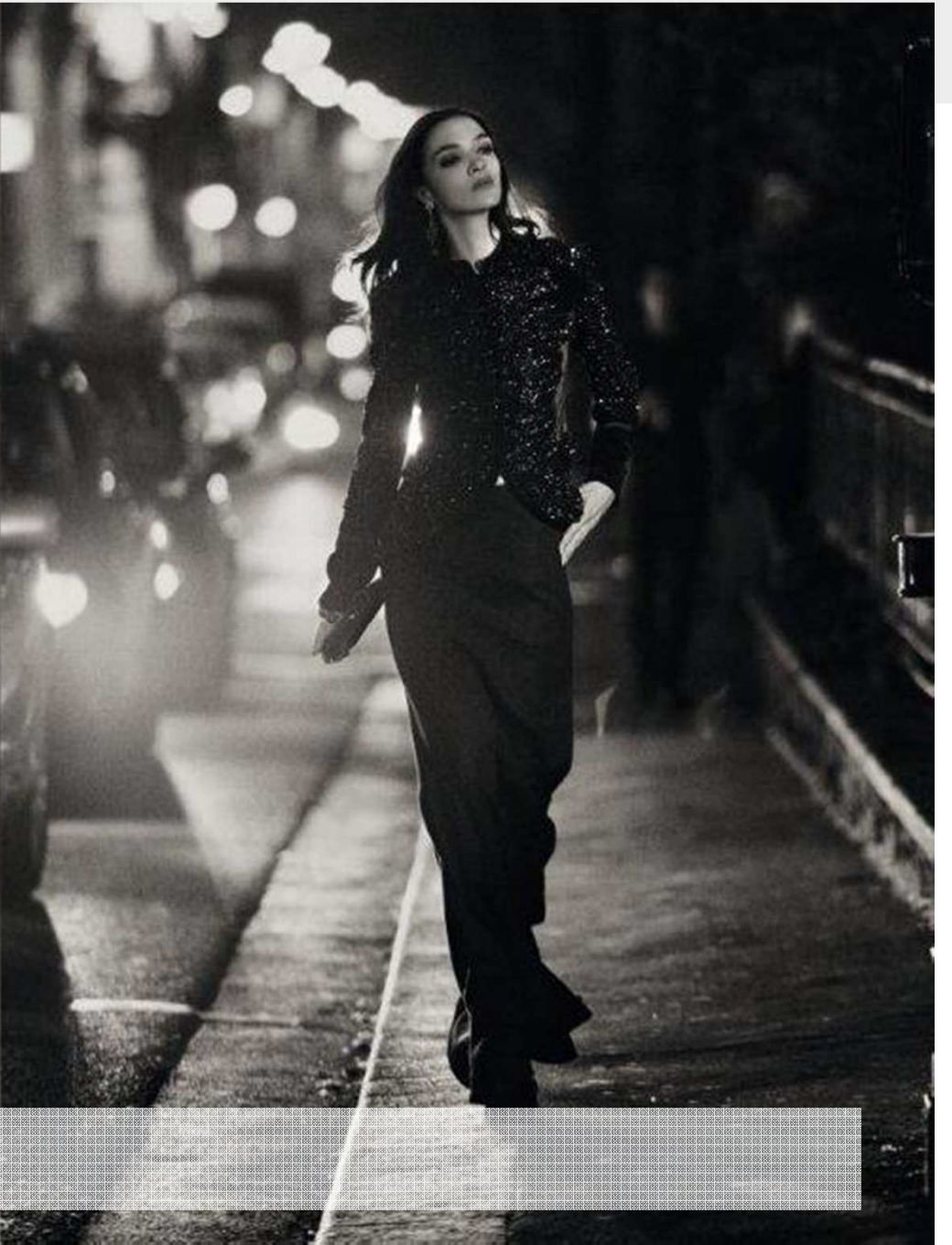
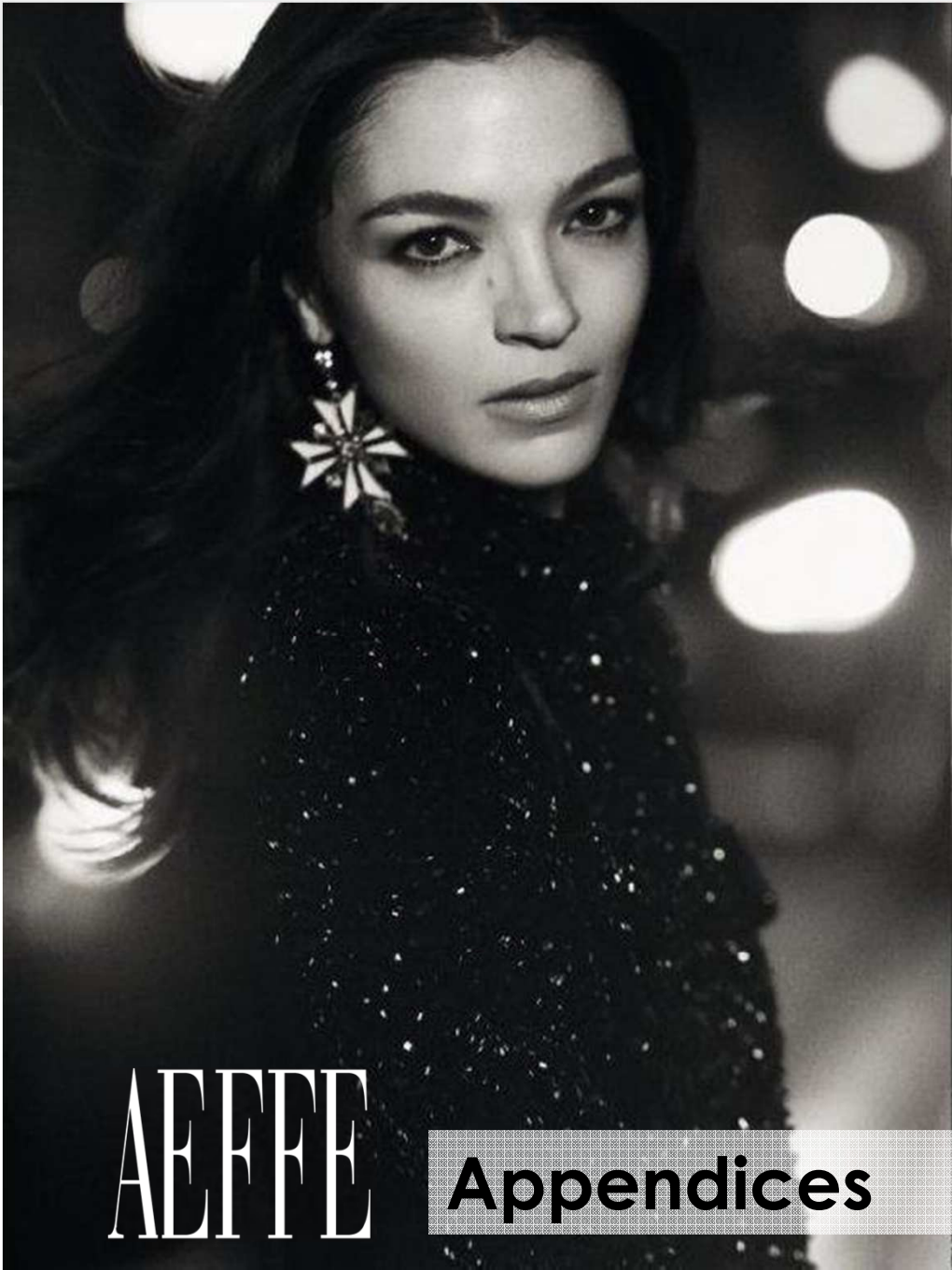
# Summary Balance Sheet

(€m)	<u>1H 13</u>	<u>FY 12</u>	<u>1H 12</u>
Net Working Capital	83,5	77,4	77,3
Net Tangible Assets	66,7	65,4	73,8
Net Intangible Assets	135,1	138,1	141,2
Net Financial Assets	2,7	2,6	2,9
Severance Staff, Provisions & Others	(48,5)	(49,7)	(47,4)
<b>Net Capital Employed</b>	<b>239,5</b>	<b>233,8</b>	<b>247,7</b>
Group Shareholders' Equity	126,5	130,4	130,2
Minorities	16,0	15,5	15,9
Shareholders' Equity & Minorities	142,5	145,9	146,1
Net Debt	91,5	82,4	96,1
Shares Buyback	5,5	5,5	5,5
<b>Net Financial Debt and Shareholders' Equity</b>	<b>239,5</b>	<b>233,8</b>	<b>247,7</b>
Accounts Receivables	33,9	32,3	29,6
Accounts Payables	(45,2)	(48,1)	(46,3)
Inventory	77,9	77,1	77,7
<b>Operating NWC</b>	<b>66,5</b>	<b>61,3</b>	<b>61,0</b>
As % of LTM sales	26,0%	24,1%	24,6%
Other Current Assets/Liabilities	17,0	16,1	16,3
<b>Net Working Capital</b>	<b>83,5</b>	<b>77,4</b>	<b>77,3</b>

# Summary Cash Flow

(€m)

	<u>1H 13</u>	<u>FY 12</u>	<u>1H 12</u>
PBT	(2,2)	1,4	(3,6)
Operating Cash Flow	(1,0)	6,5	(5,1)
Capital Expenditure	(4,6)	10,0	5,2
Free Cash Flow	(5,6)	16,5	0,1
Cash Flows from Financing Activities	4,7	(19,5)	2,4
Cash and cash equivalents at the beginning of the year	5,4	8,4	8,4
Cash Flow of the Period	(1,0)	(3,0)	(2,2)
<b>Cash and cash equivalents at the end of the year</b>	<b>4,4</b>	<b>5,4</b>	<b>6,2</b>

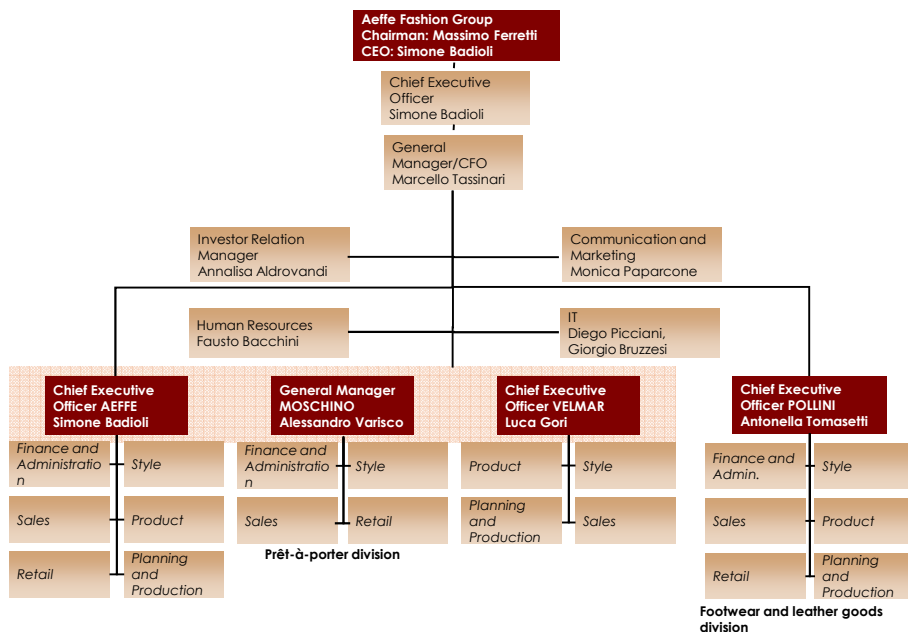


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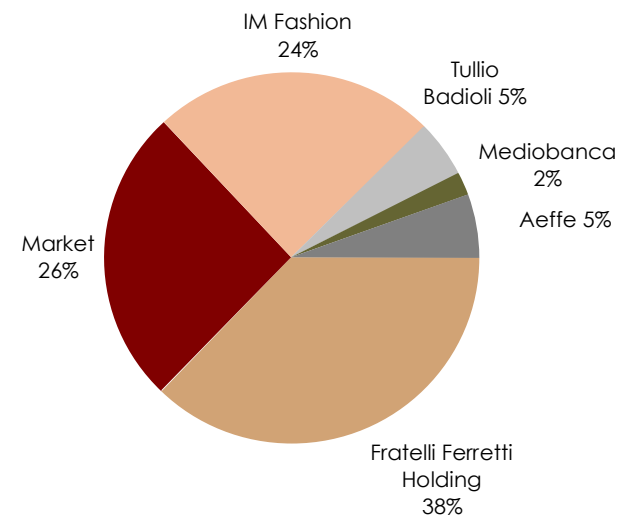
Appendices

# 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 29 July 2013

# Cash Flow Statement

	<u>1H 13</u>	<u>FY 12</u>	<u>1H 12</u>
<b>PBT</b>	<b>(2,2)</b>	<b>1,4</b>	<b>(3,6)</b>
Depreciation & Amortisation	6,3	14,0	6,8
Provisions & Impairments	(0,5)	(1,6)	(0,2)
Taxes	(2,3)	(3,4)	(1,8)
Net Interest	3,2	7,5	3,9
Change in other liabilities / (assets)	(5,5)	(11,4)	(10,2)
<b>Operating Cash Flow</b>	<b>(1,0)</b>	<b>6,5</b>	<b>(5,1)</b>
Capital expenditure for intangible assets	(0,6)	(0,6)	0,1
Capital expenditure for tangible assets	(4,1)	3,3	(2,1)
(Increase) / decrease in investments in other fixed assets	0,0	7,3	7,2
<b>Cash Flows from Financing Activities</b>	<b>(4,7)</b>	<b>10,0</b>	<b>5,2</b>
<b>Free Cash Flow</b>	<b>(5,7)</b>	<b>16,5</b>	<b>0,1</b>
Equity Issue	(0,1)	0,9	0,3
Change in short term debt	5,6	(8,1)	2,2
Change in long term debt	2,4	(4,8)	(1,0)
Net Interest	(3,2)	(7,5)	(3,9)
<b>Cash Flows from Financing Activities</b>	<b>4,7</b>	<b>(19,5)</b>	<b>(2,4)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,4</b>	<b>8,4</b>	<b>8,4</b>
<b>Cash Flow of the Period</b>	<b>(1,0)</b>	<b>(3,0)</b>	<b>(2,2)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,4</b>	<b>5,4</b>	<b>6,2</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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