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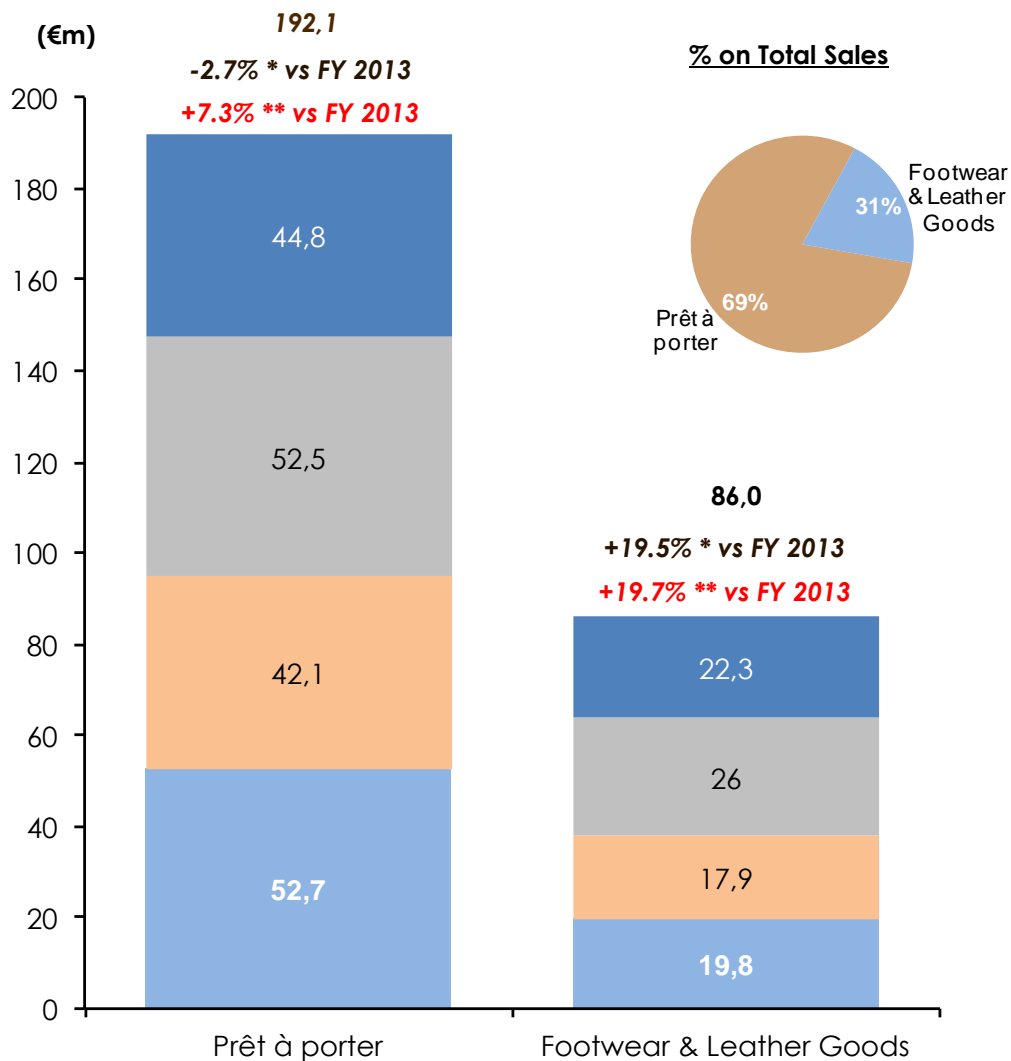


ALBERTA FERRETTI

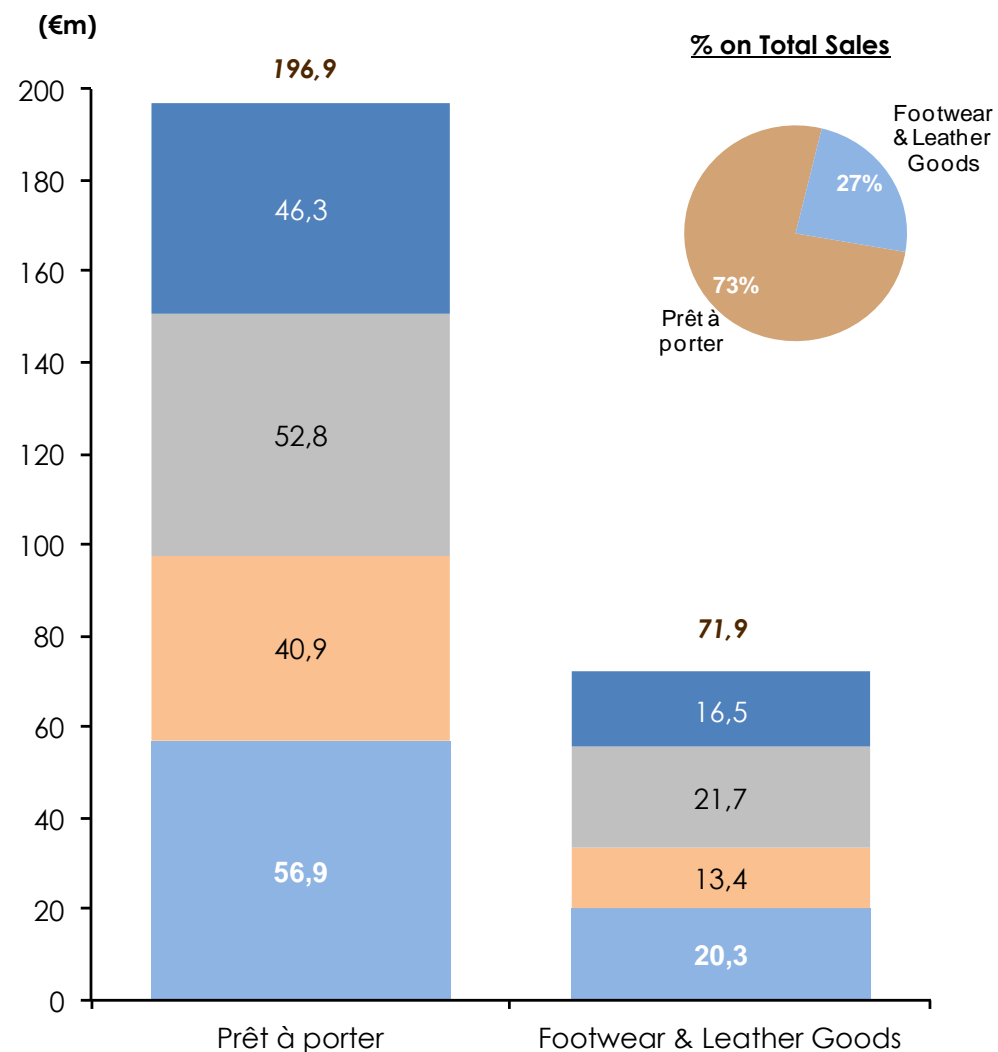
**AEFFE 2014 Consolidated Revenues
Presentation
12, February 2015**

Net Sales Breakdown by Division⁽¹⁾

FY 2014



FY 2013



* At constant exchange rates

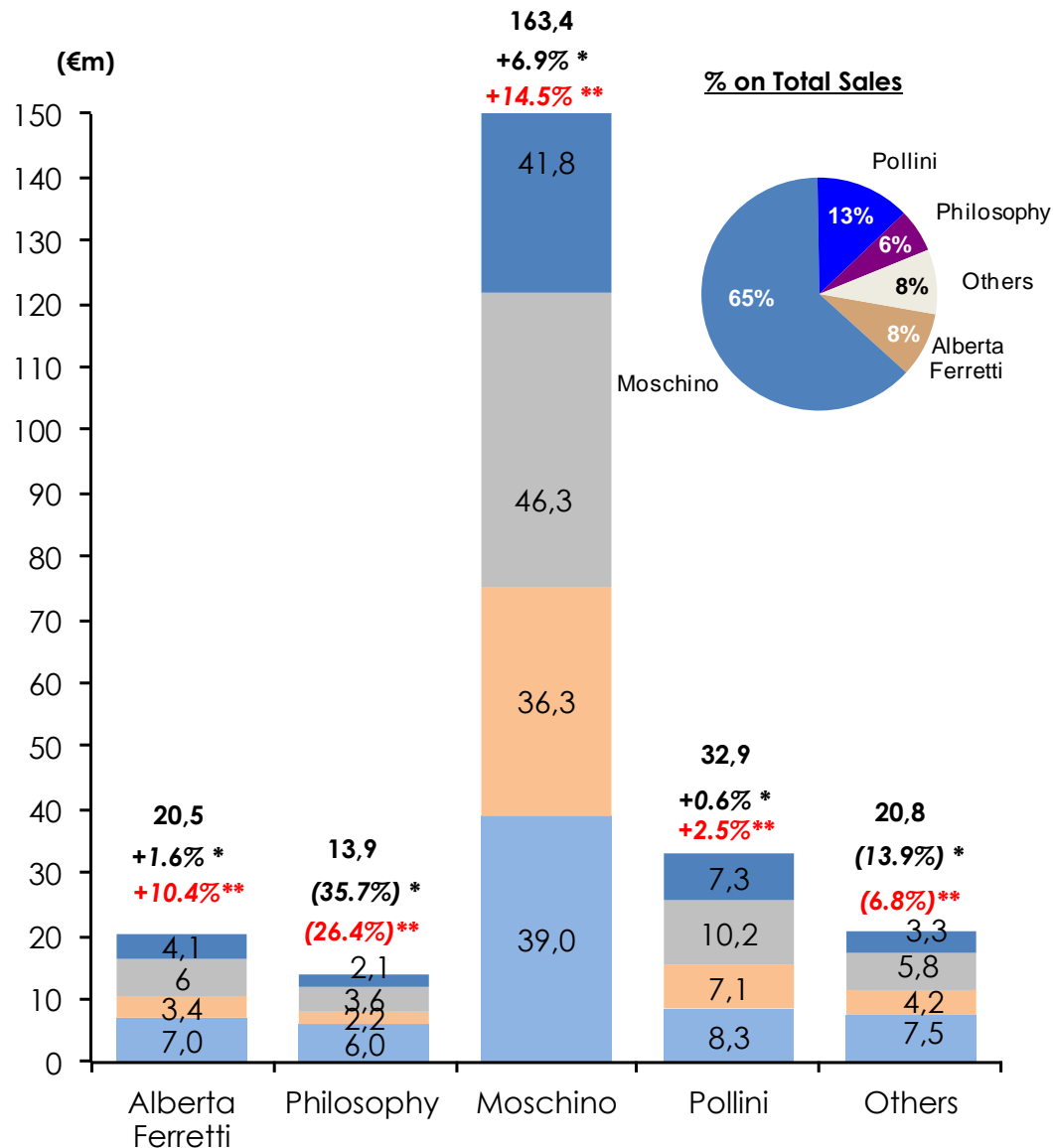
** Net of the effects of the Japanese distribution reorganization and of the terminated licenses at constant exchange rates

(1) Before inter-divisional eliminations

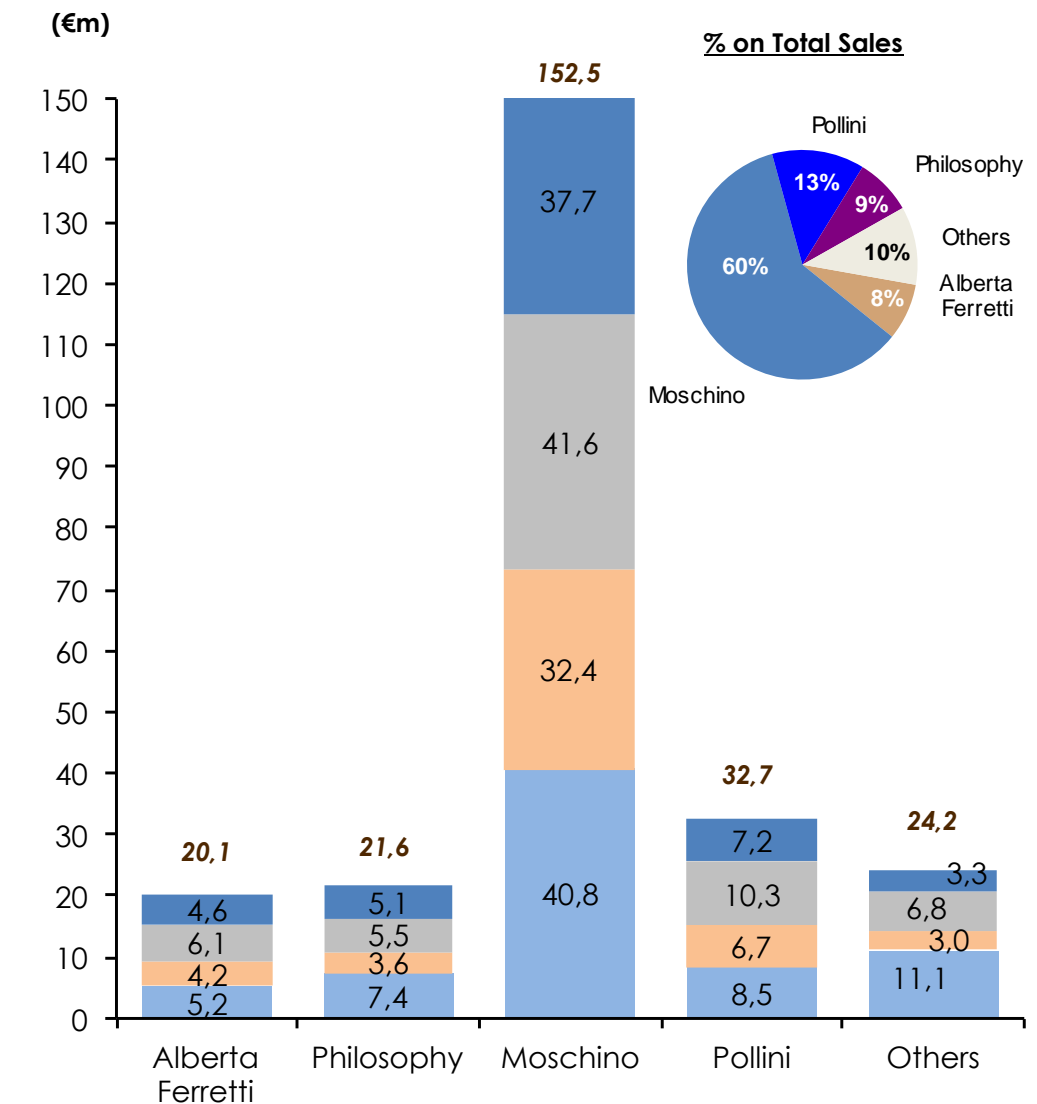
1Q 2Q 3Q 4Q

Net Sales Breakdown by Brand

FY 2014



FY 2013

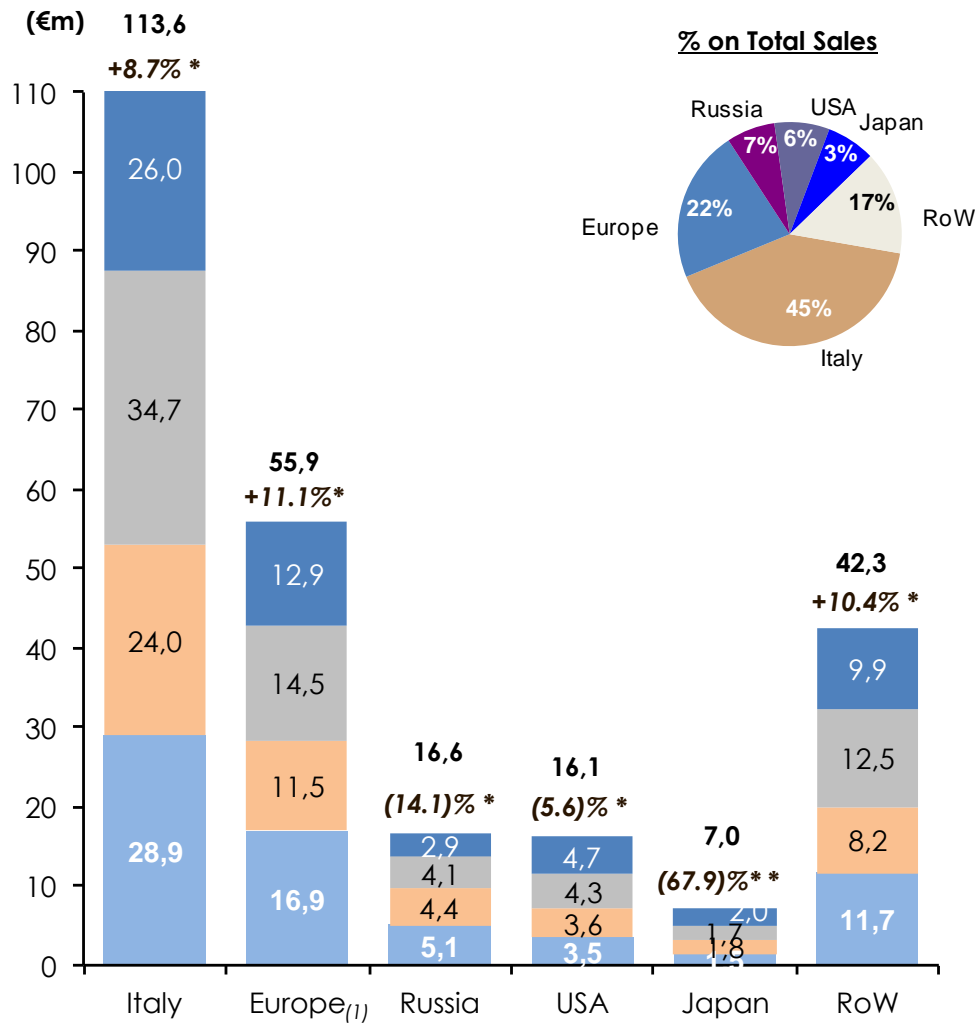


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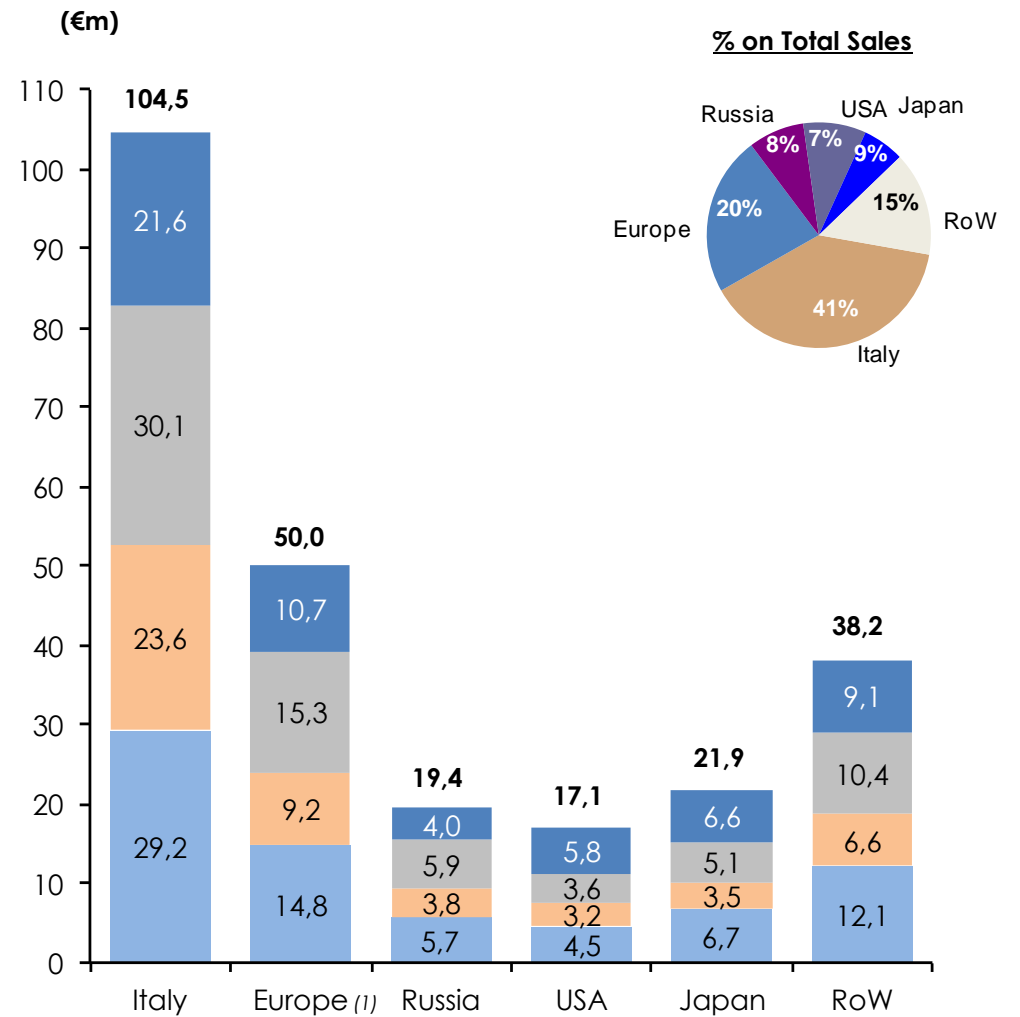


Net Sales Breakdown by Region

FY 2014



FY 2013



(1) Italy and Russia excluded

* At constant exchange rates

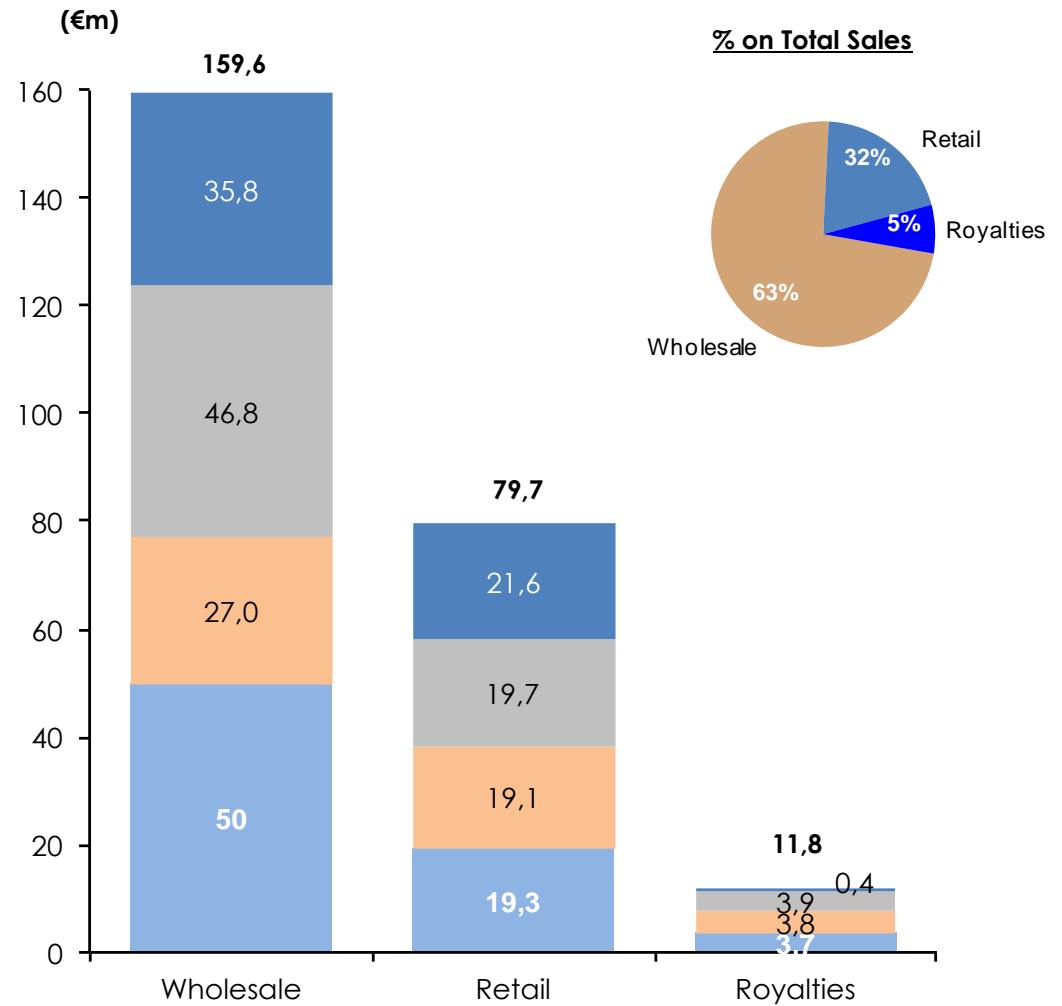
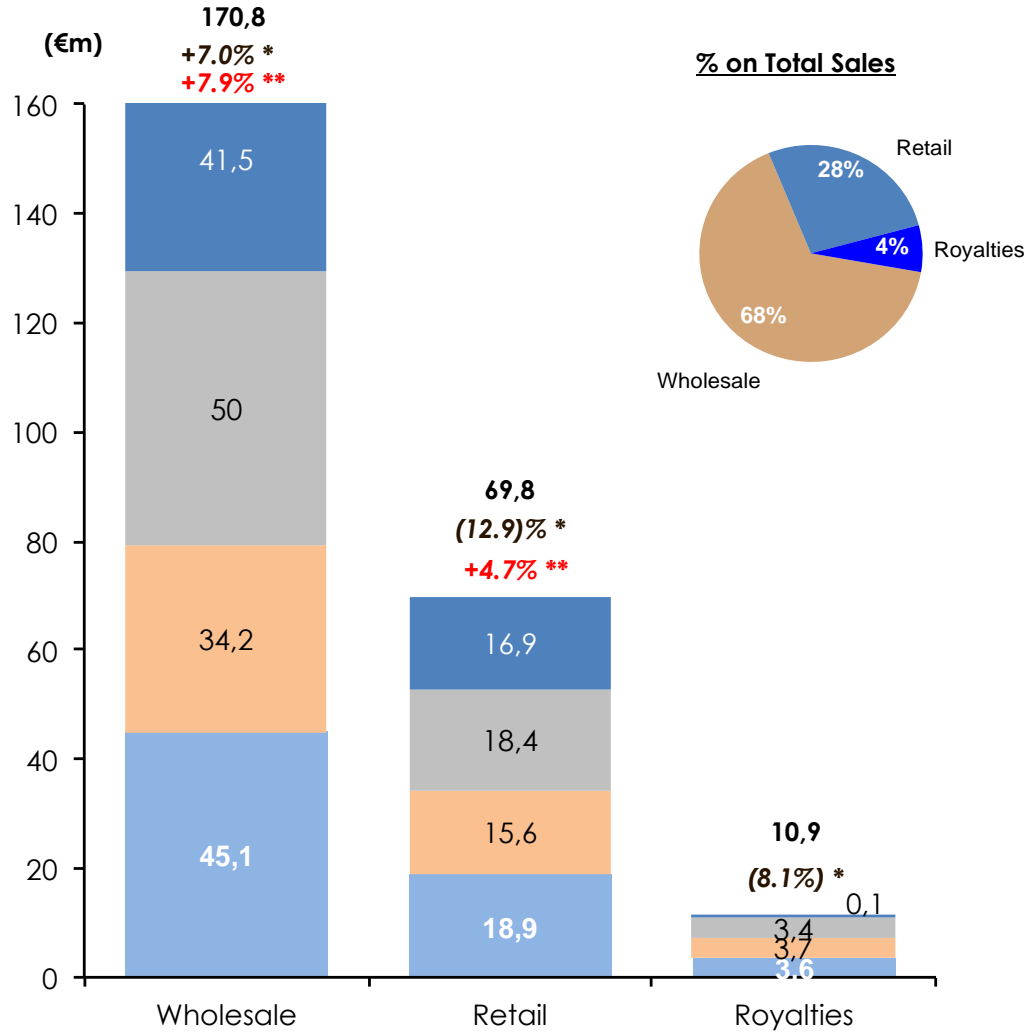
** Data reflect the reorganization of the distribution network

1Q 2Q 3Q 4Q

Net Sales Breakdown by Channel

FY 2014

FY 2013



* At constant exchange rates

** Net of the effects of the Japanese distribution reorganization and of the terminated licenses at constant exchange rates

1Q 2Q 3Q 4Q

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