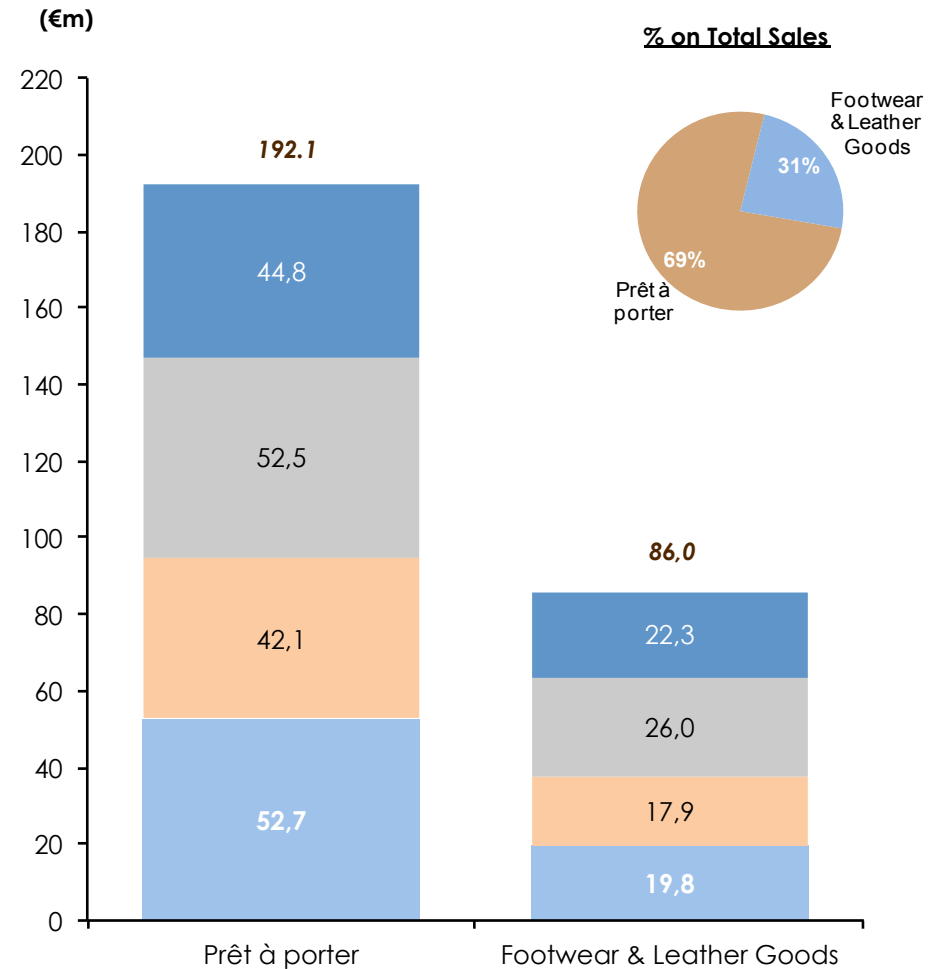
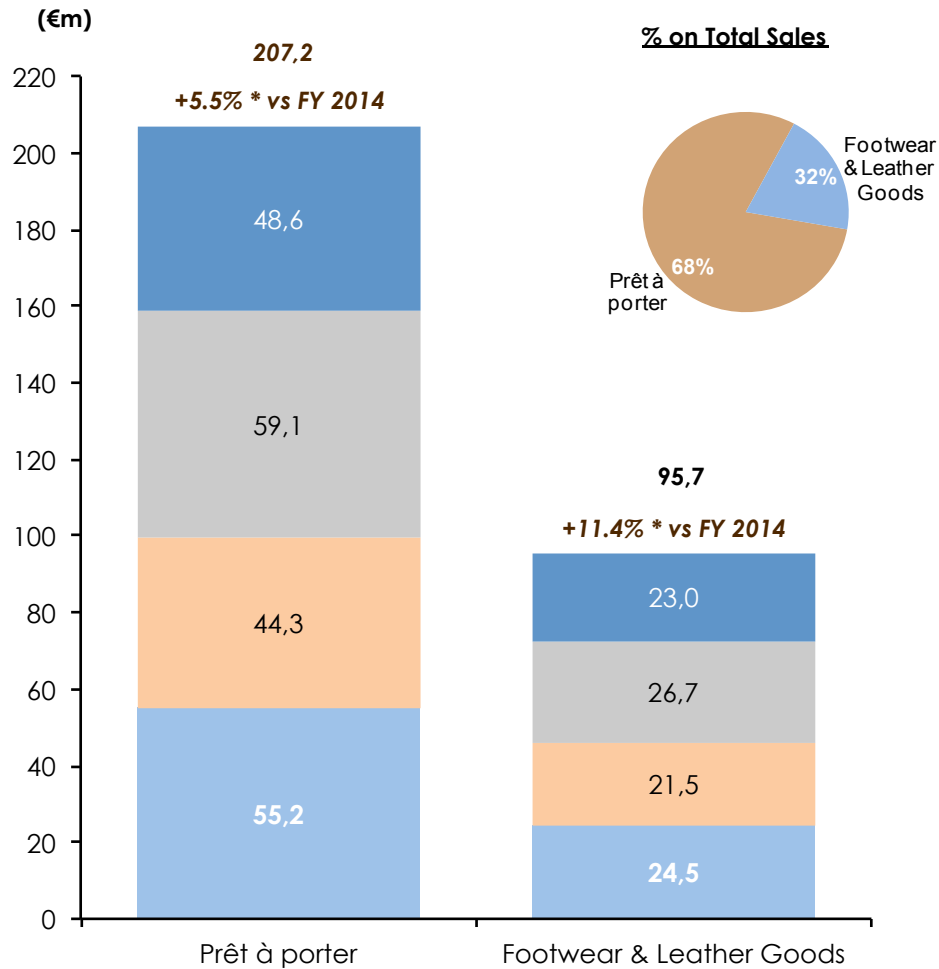


**AEFFE 2015 Consolidated Revenues
Presentation
11th February 2016**

Net Sales Breakdown by Division⁽¹⁾

FY 2015

FY 2014



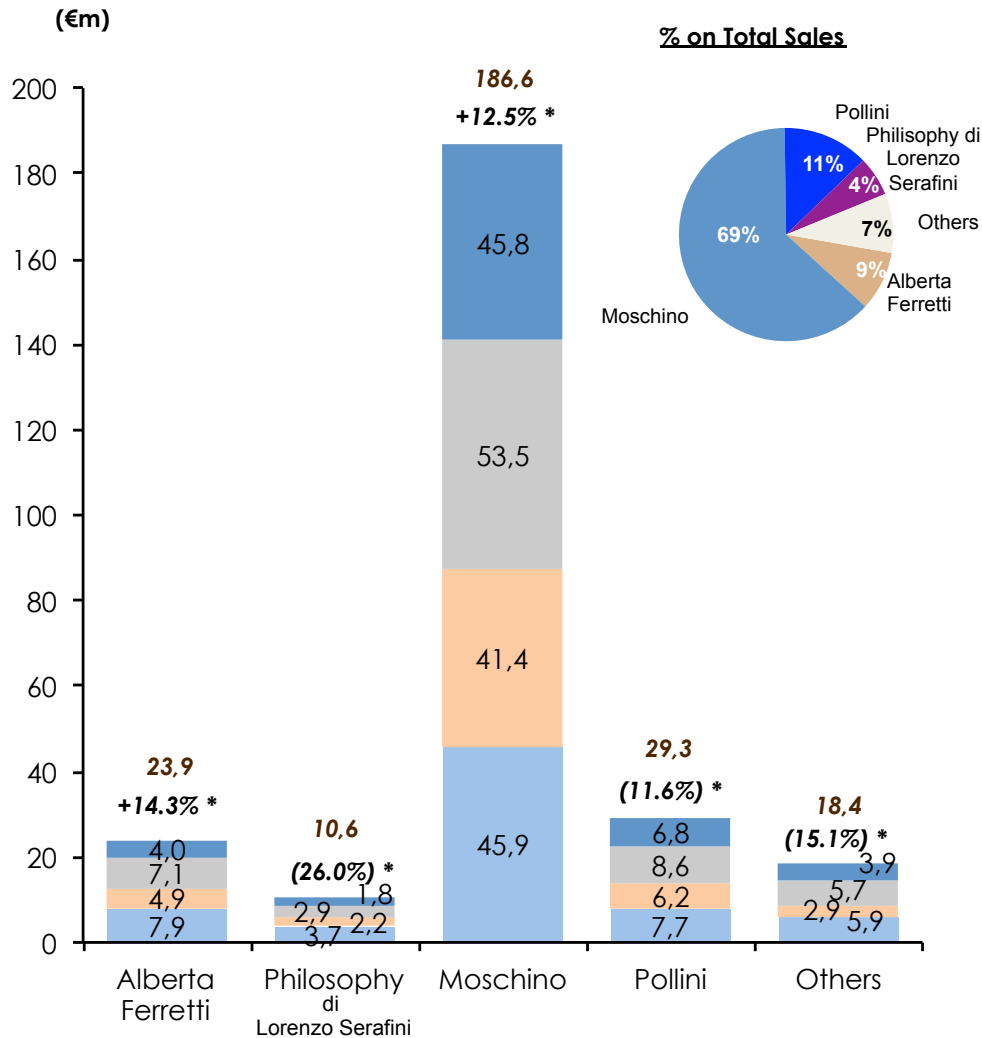
* At constant exchange rates

(1) Before inter-divisional eliminations

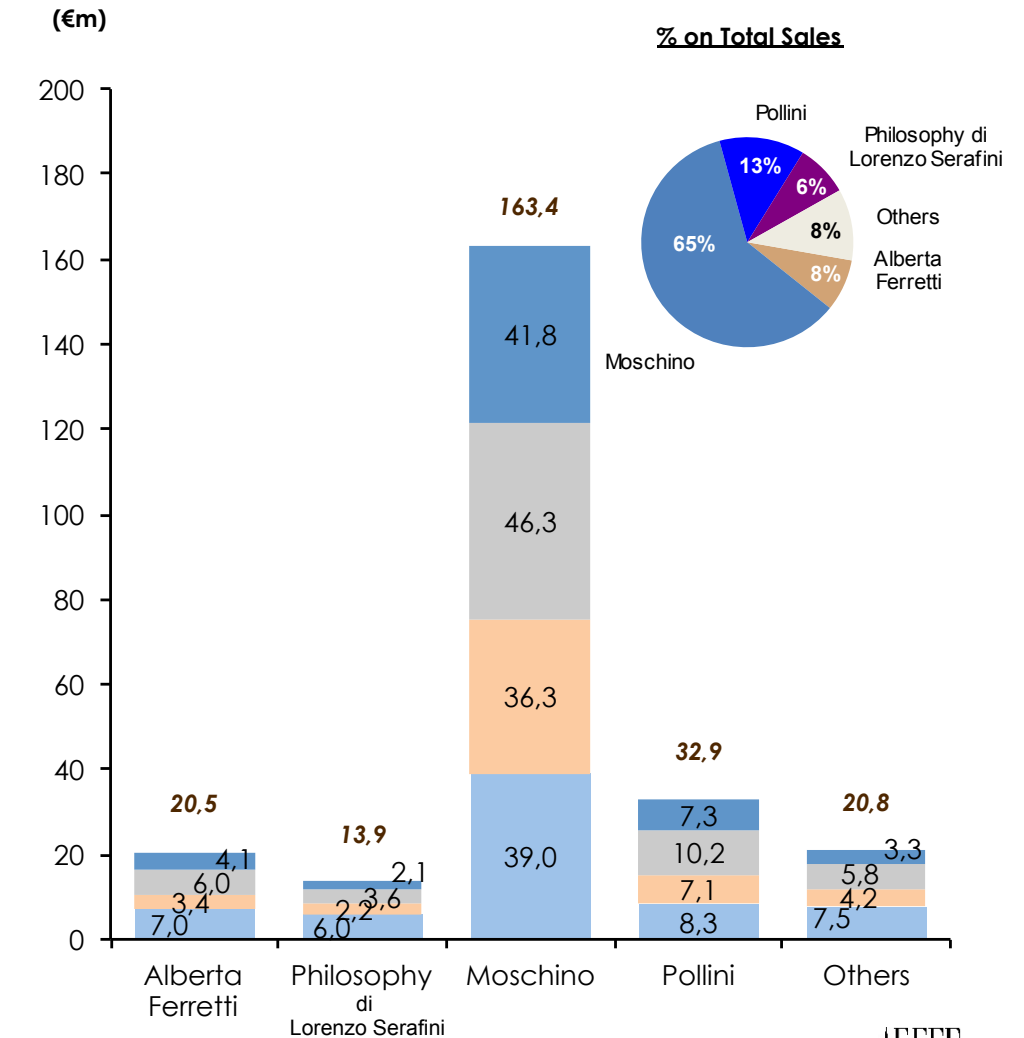
1Q 2Q 3Q 4Q

Net Sales Breakdown by Brand

FY 2015



FY 2014



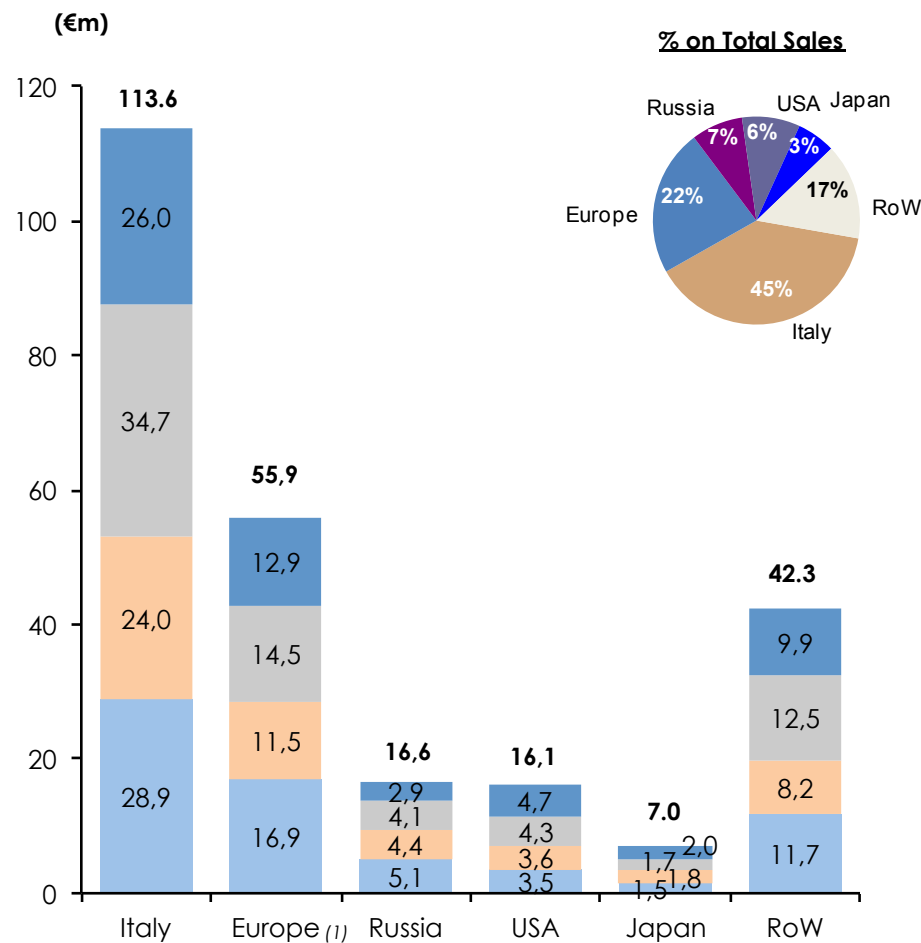
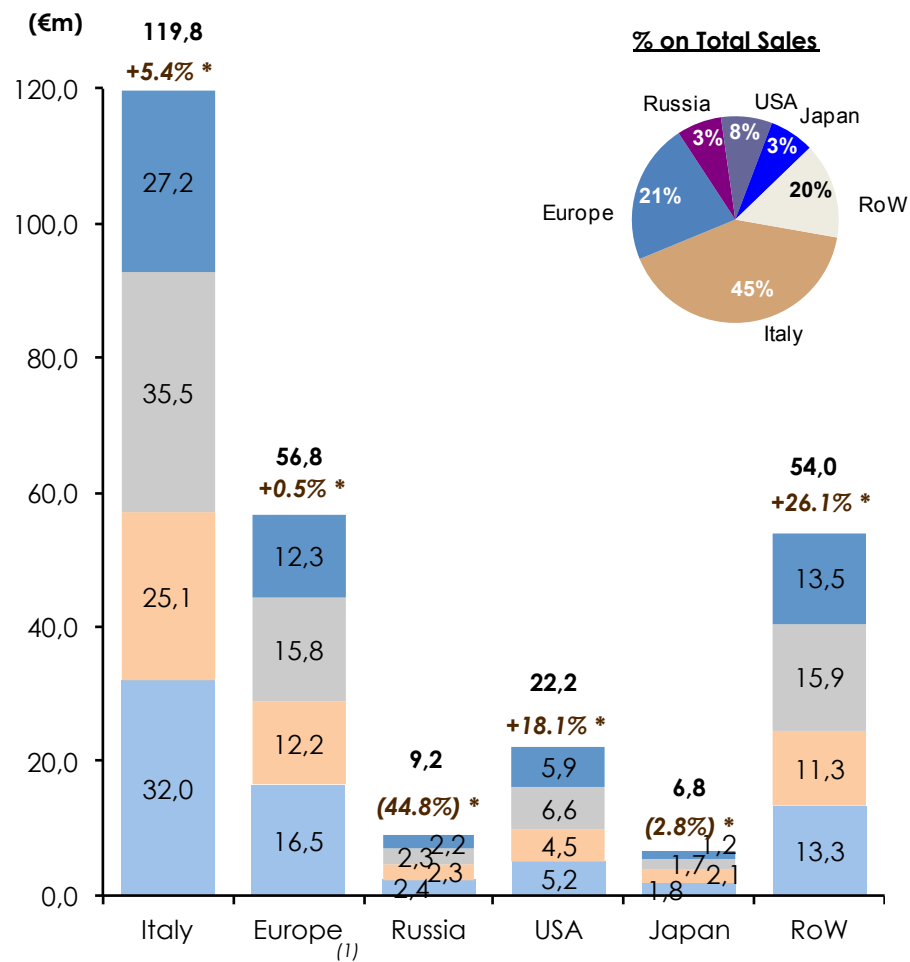
1Q 2Q 3Q 4Q



Net Sales Breakdown by Region

FY 2015

FY 2014



(1) Italy and Russia excluded

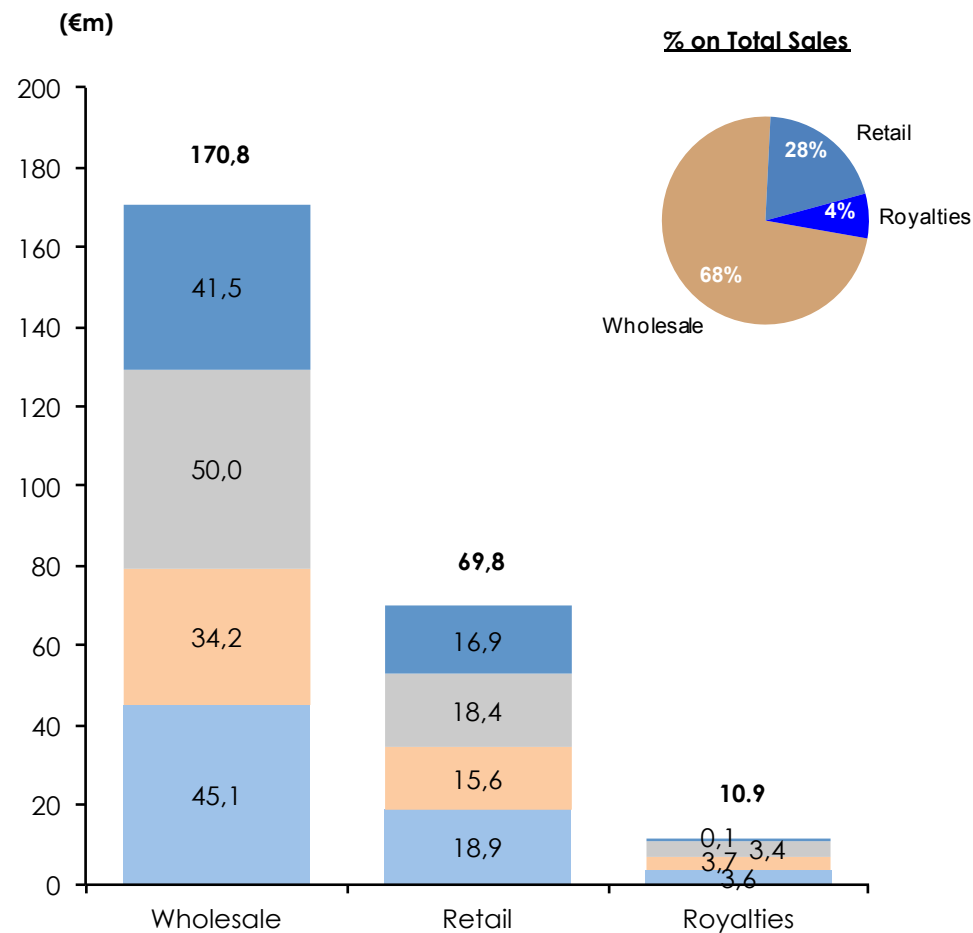
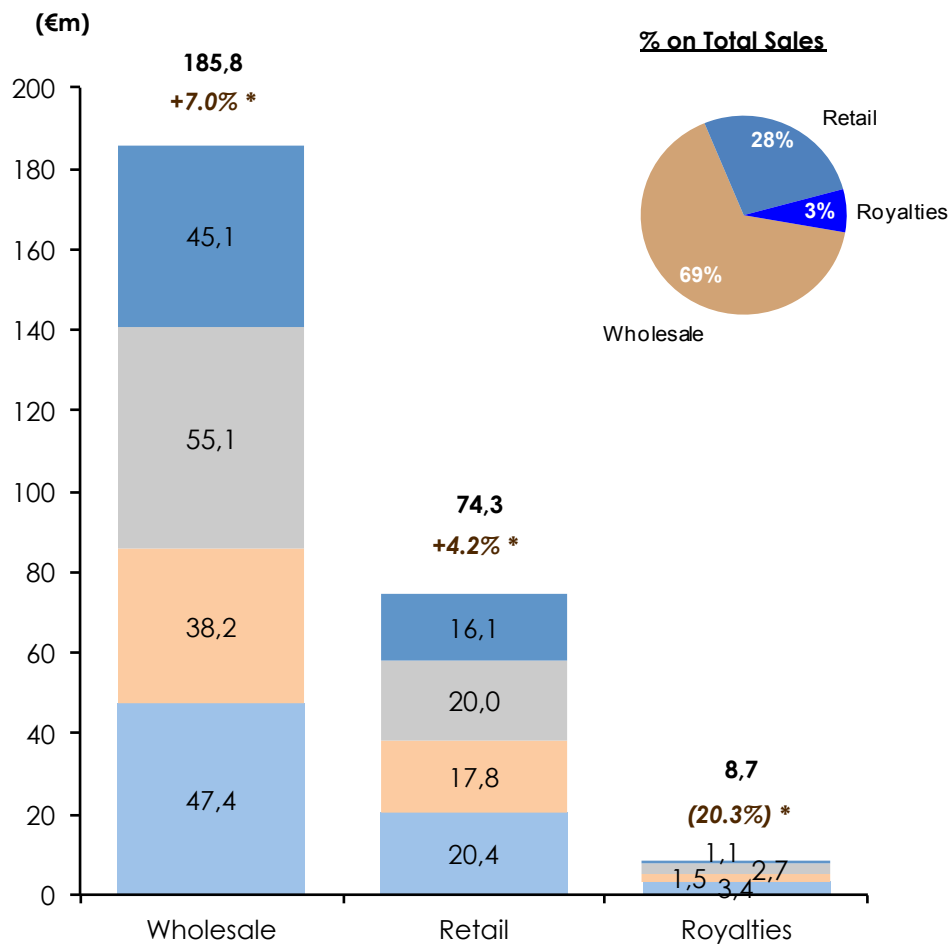
* At constant exchange rates

1Q 2Q 3Q 4Q

Net Sales Breakdown by Channel

FY 2015

FY 2014



* At constant exchange rates

1Q 2Q 3Q 4Q

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