

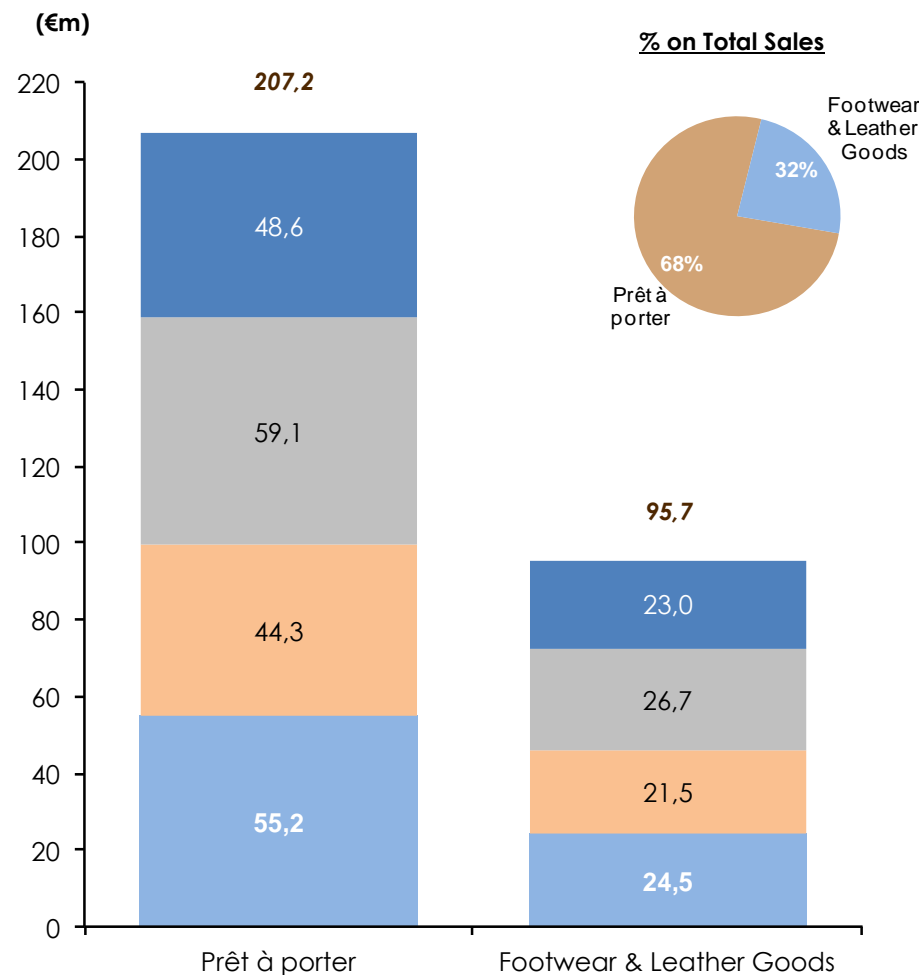
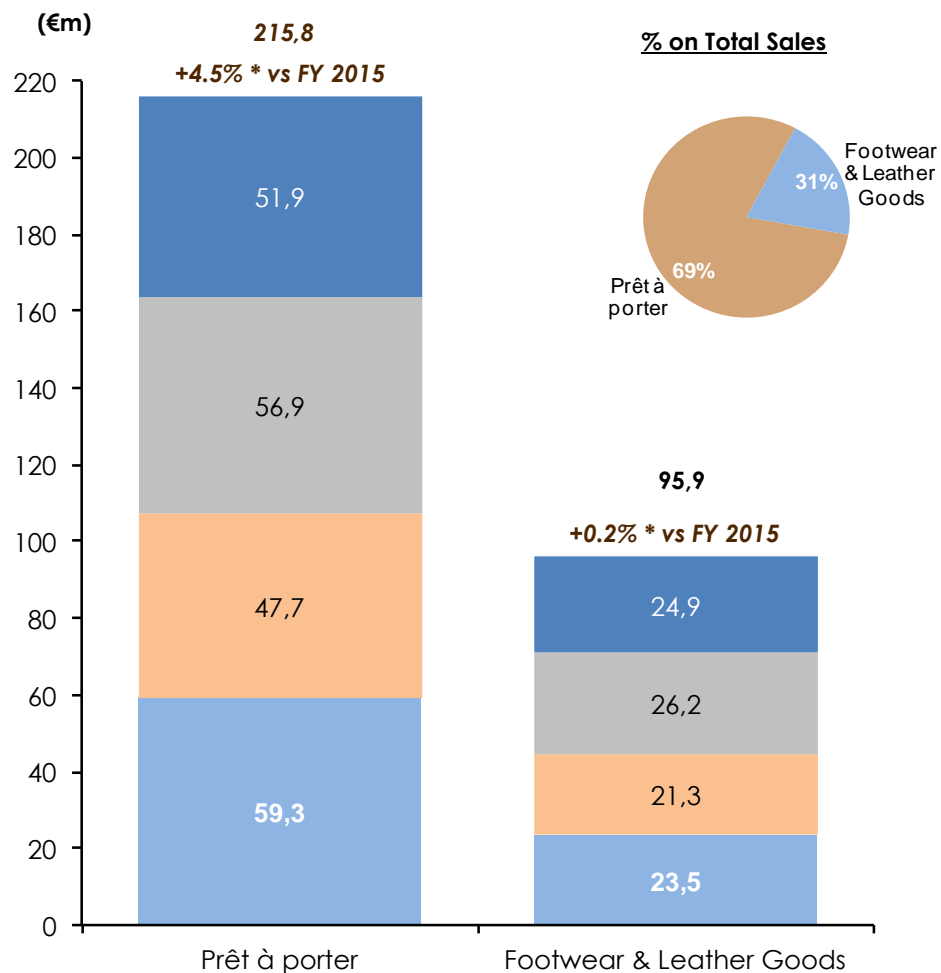


**AEFFE 2016 Consolidated Revenues
Presentation
13th February 2017**

Net Sales Breakdown by Division⁽¹⁾

FY 2016

FY 2015



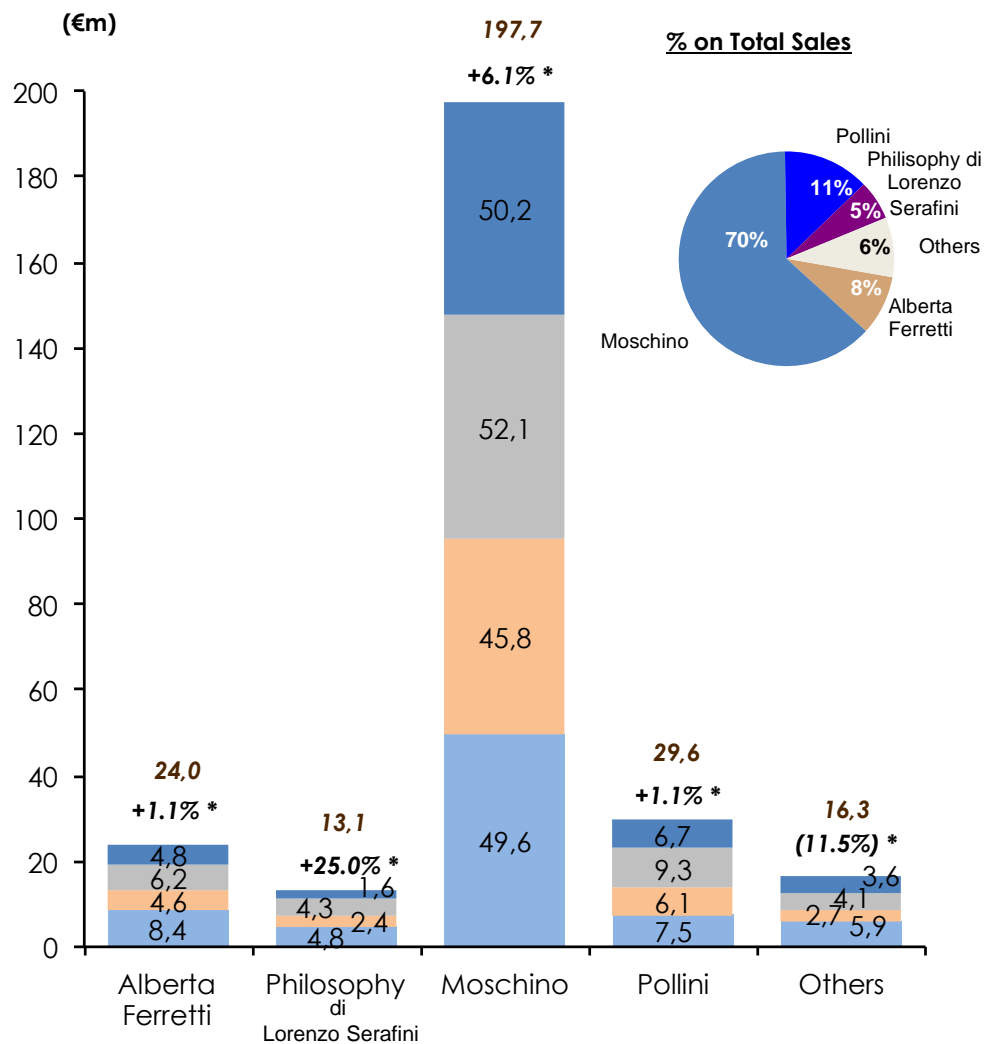
* At constant exchange rates

(1) Before inter-divisional eliminations

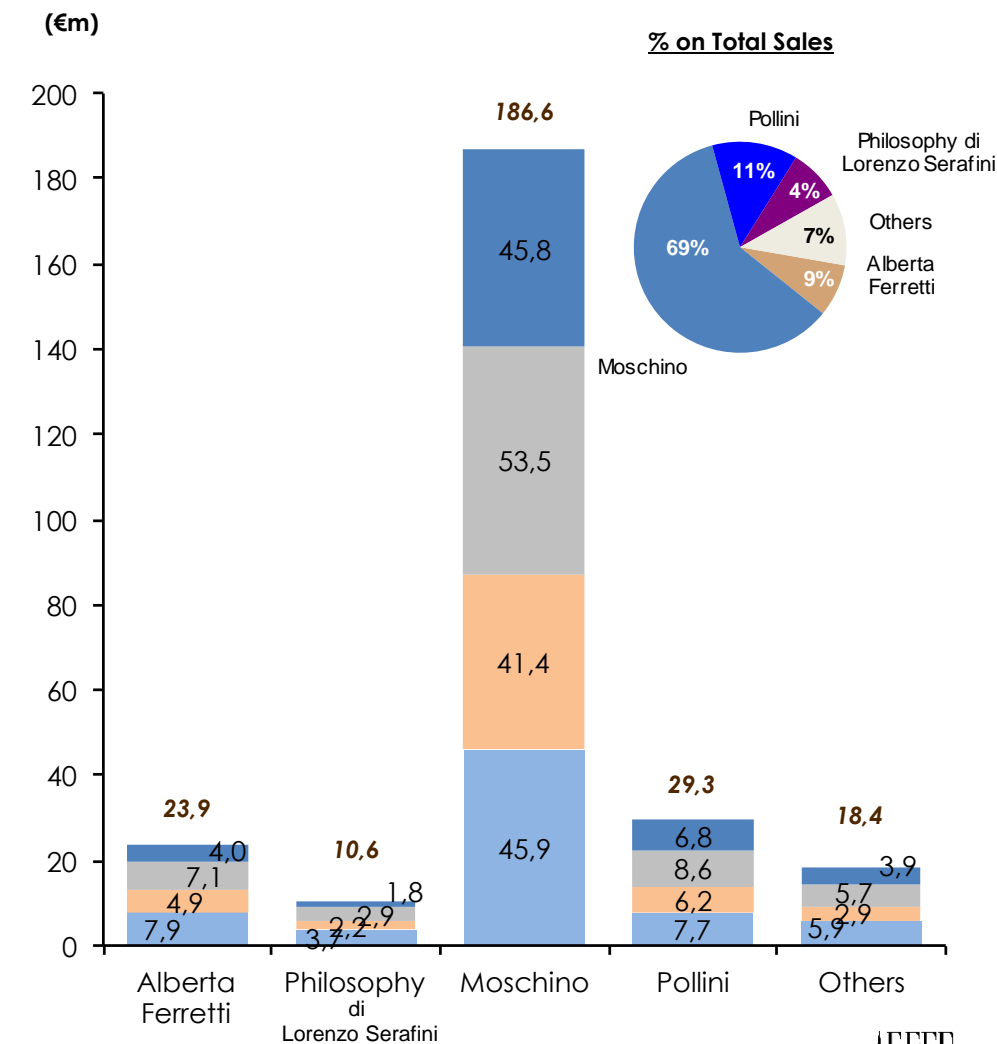
1Q 2Q 3Q 4Q

Net Sales Breakdown by Brand

FY 2016



FY 2015



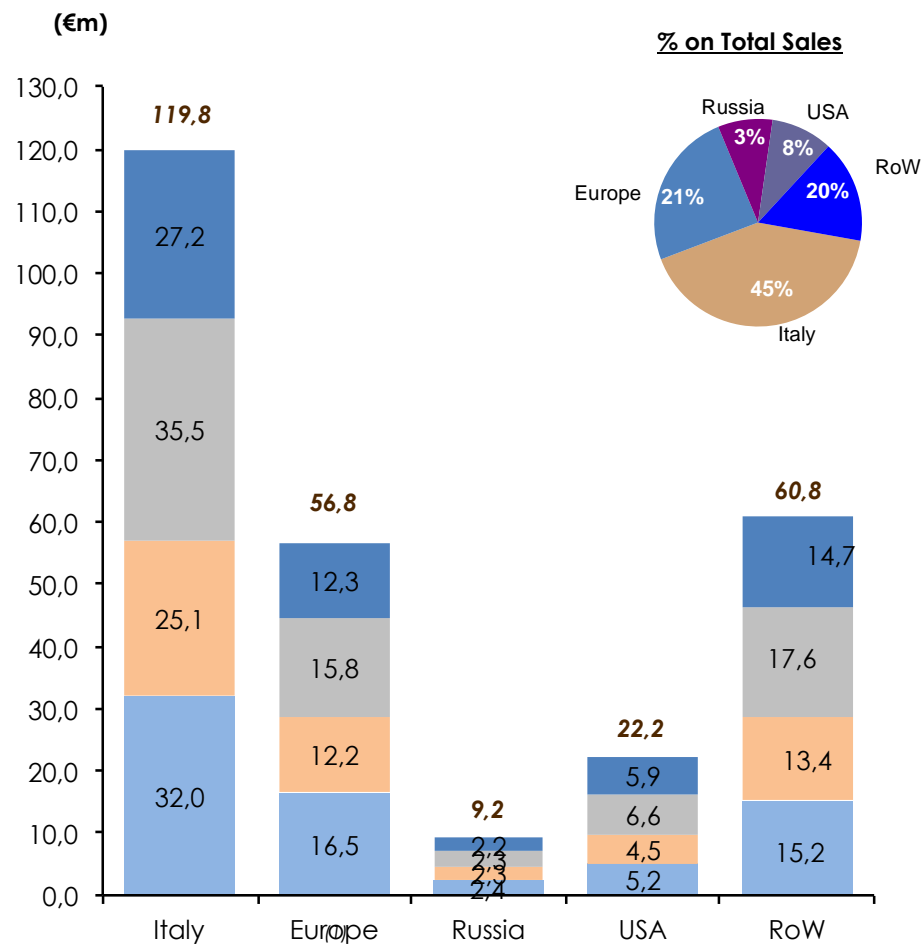
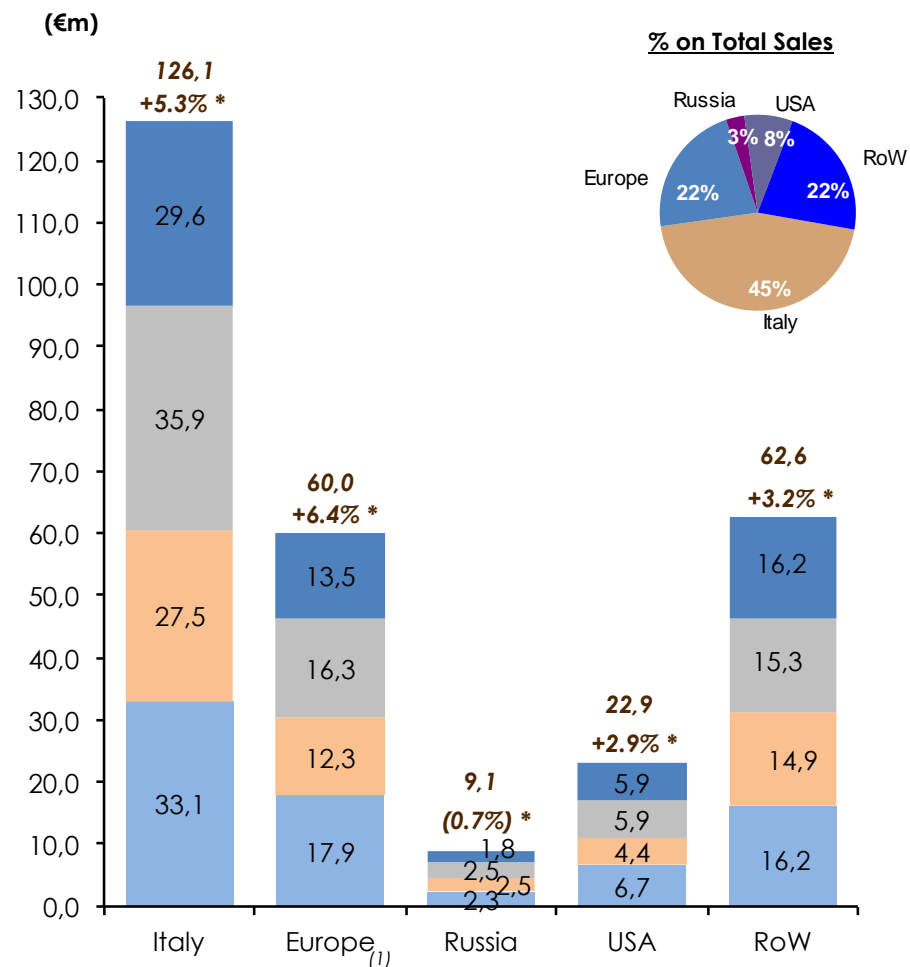
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Net Sales Breakdown by Region

FY 2016

FY 2015



(1) Italy and Russia excluded

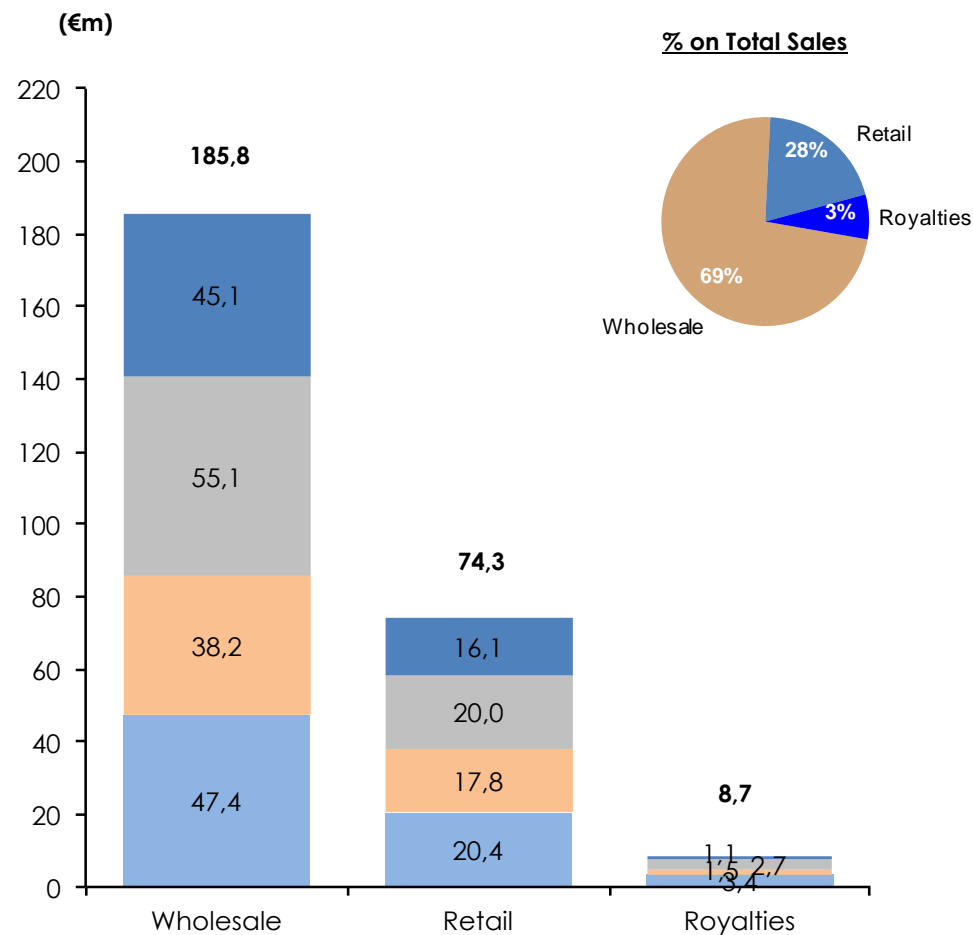
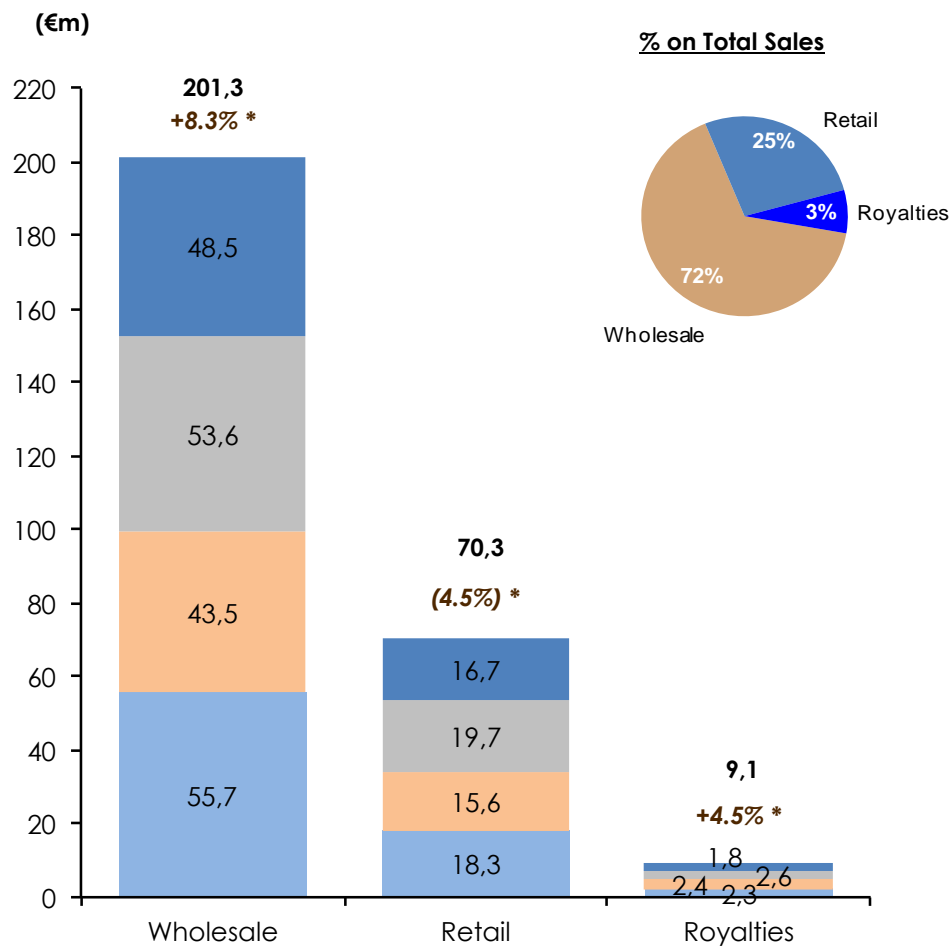
* At constant exchange rates

1Q 2Q 3Q 4Q

Net Sales Breakdown by Channel

FY 2016

FY 2015



* At constant exchange rates

1Q 2Q 3Q 4Q

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