



**AEFFE 2016 Consolidated Financial Results  
Presentation  
9<sup>th</sup> March 2017**

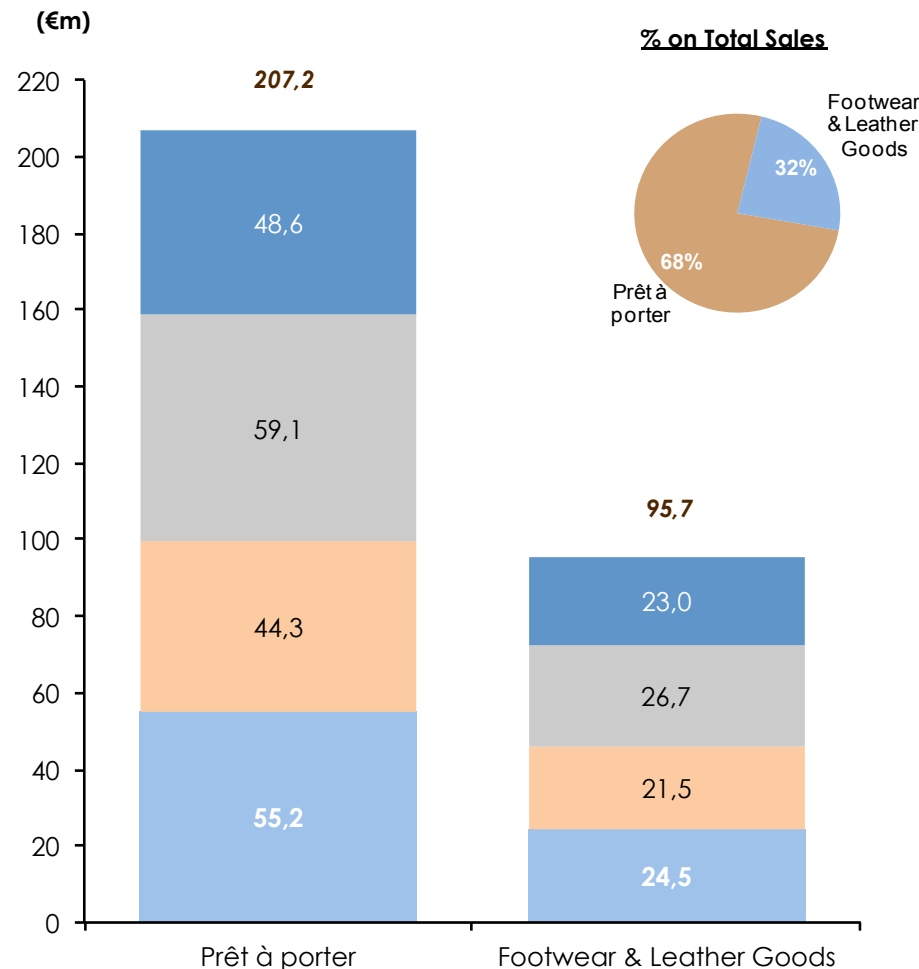
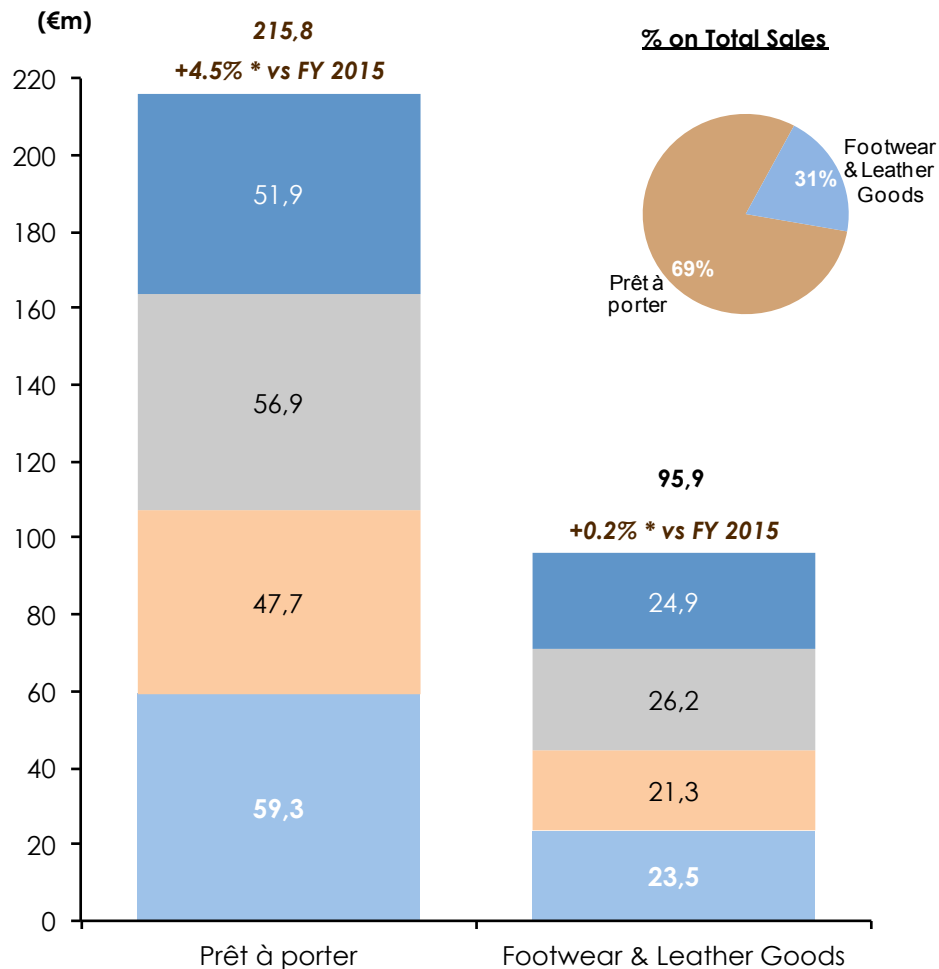
## FY 2016 Key Facts

- ❖ **Consolidated Revenues** +4.7% at € 280.7m, (+4.4% at current exchange rates)
- ❖ **Consolidated EBITDA** for € 25.2m, compared to an EBITDA of € 19.3m in 2015, with a €5.9m increase (+30%)
- ❖ **Consolidated Net Profit for the Group** at €3.6m, compared to a Net Profit of € 1.5m in 2015, with a €2.1m increase (+139%)
- ❖ **Consolidated Net Financial Debt** of € 59.5m (€ 80.5m as of 31 December 2015), with a €21m improvement (-26%)
- ❖ **255 Mono Brand Stores**

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

FY 2016

FY 2015



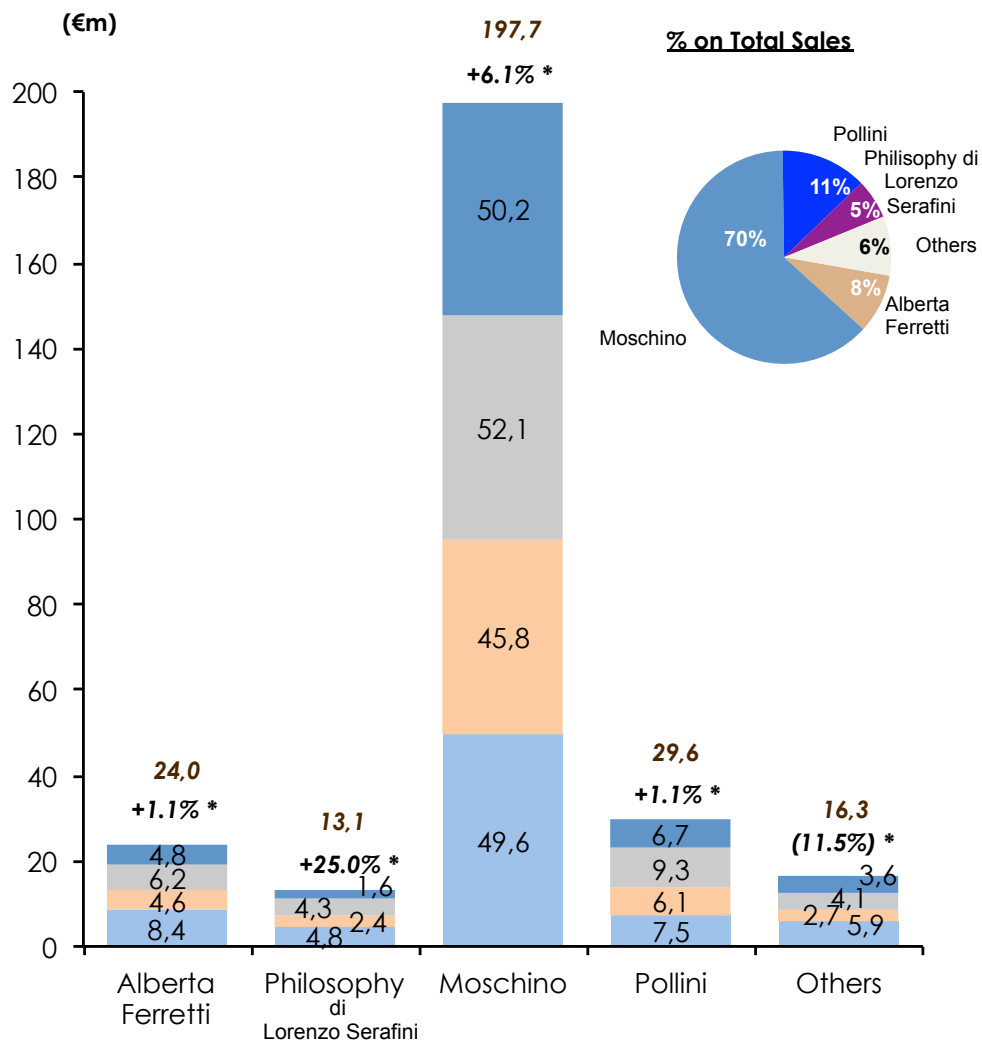
\* At constant exchange rates

(1) Before inter-divisional eliminations

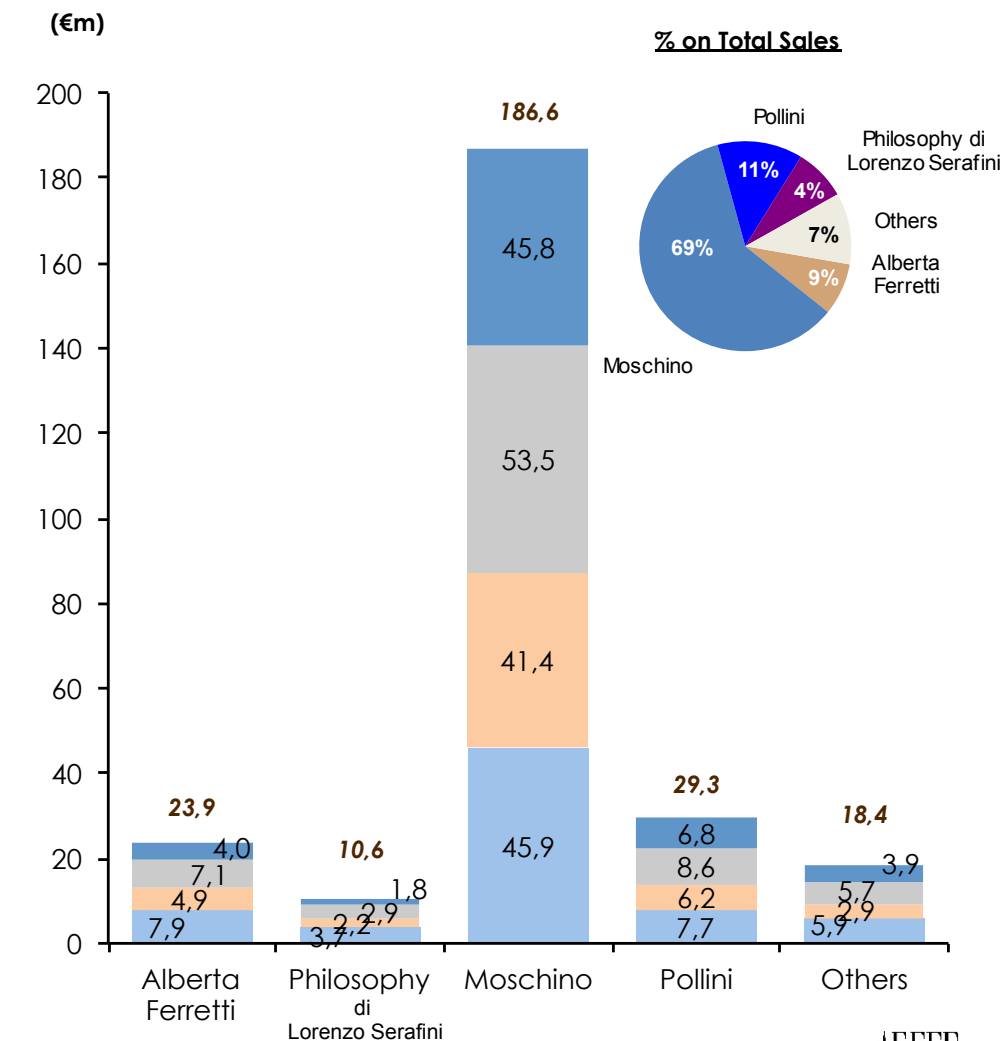
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# Net Sales Breakdown by Brand

FY 2016



FY 2015



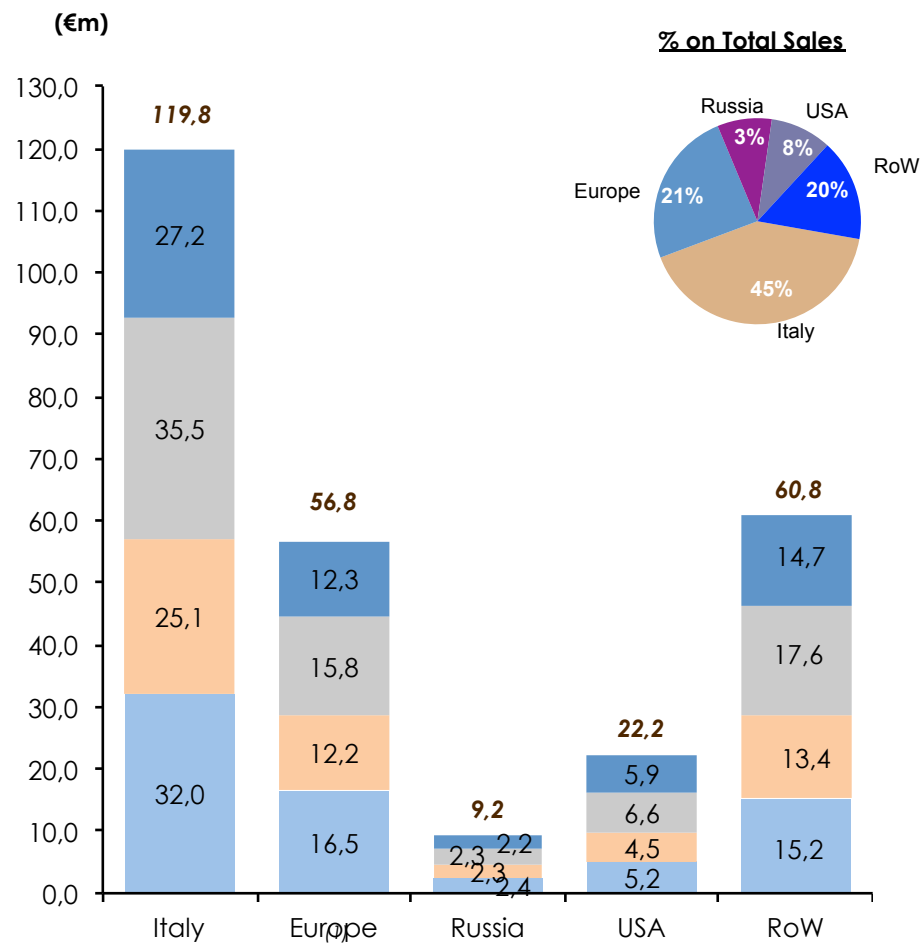
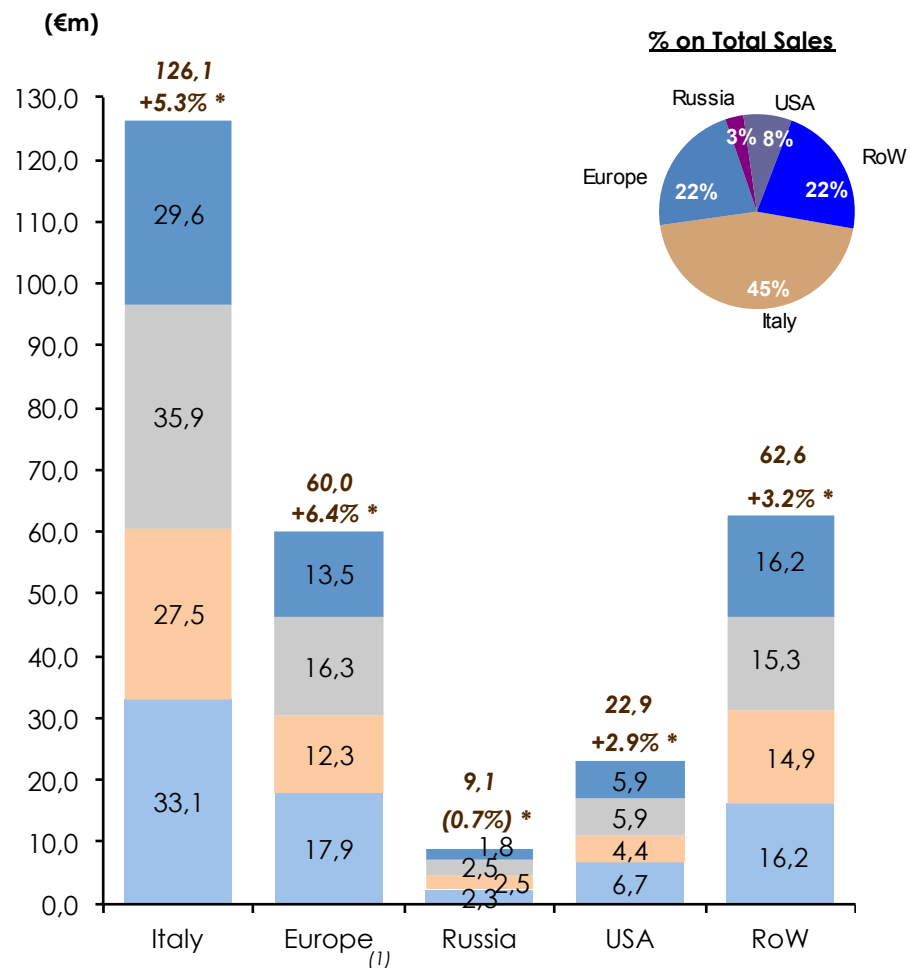
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# Net Sales Breakdown by Region

FY 2016

FY 2015



(1) Italy and Russia excluded

\* At constant exchange rates

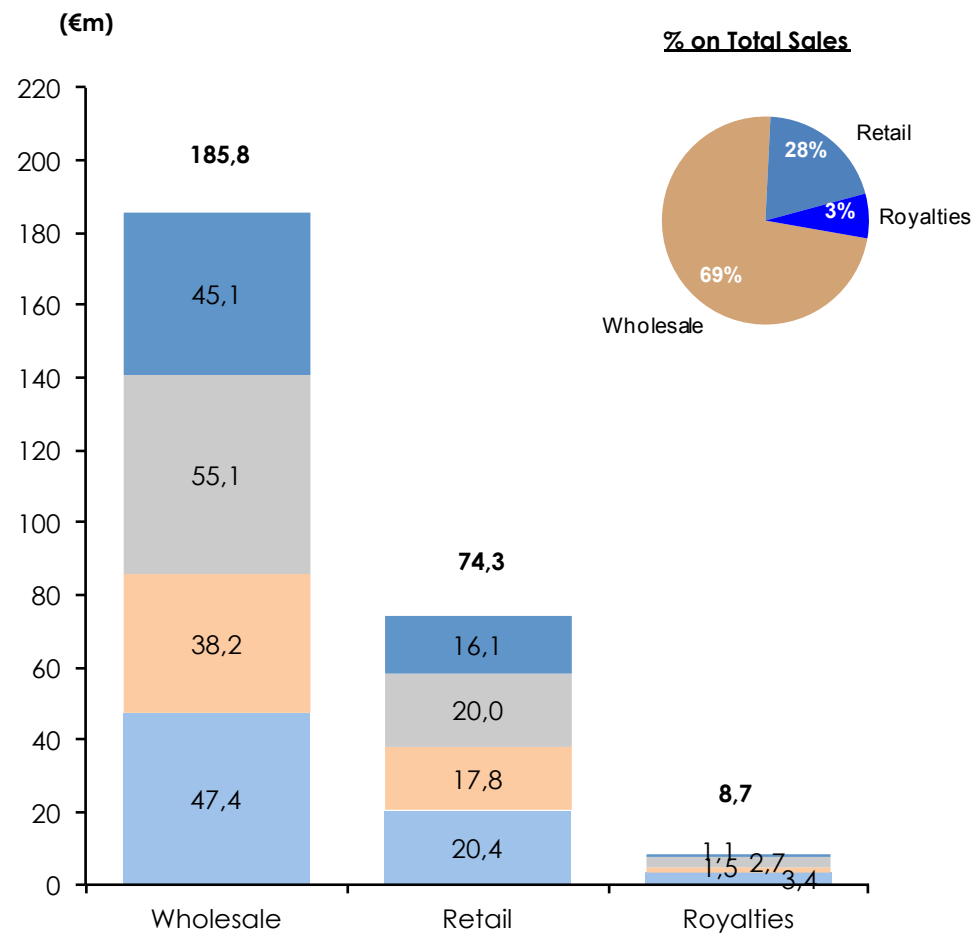
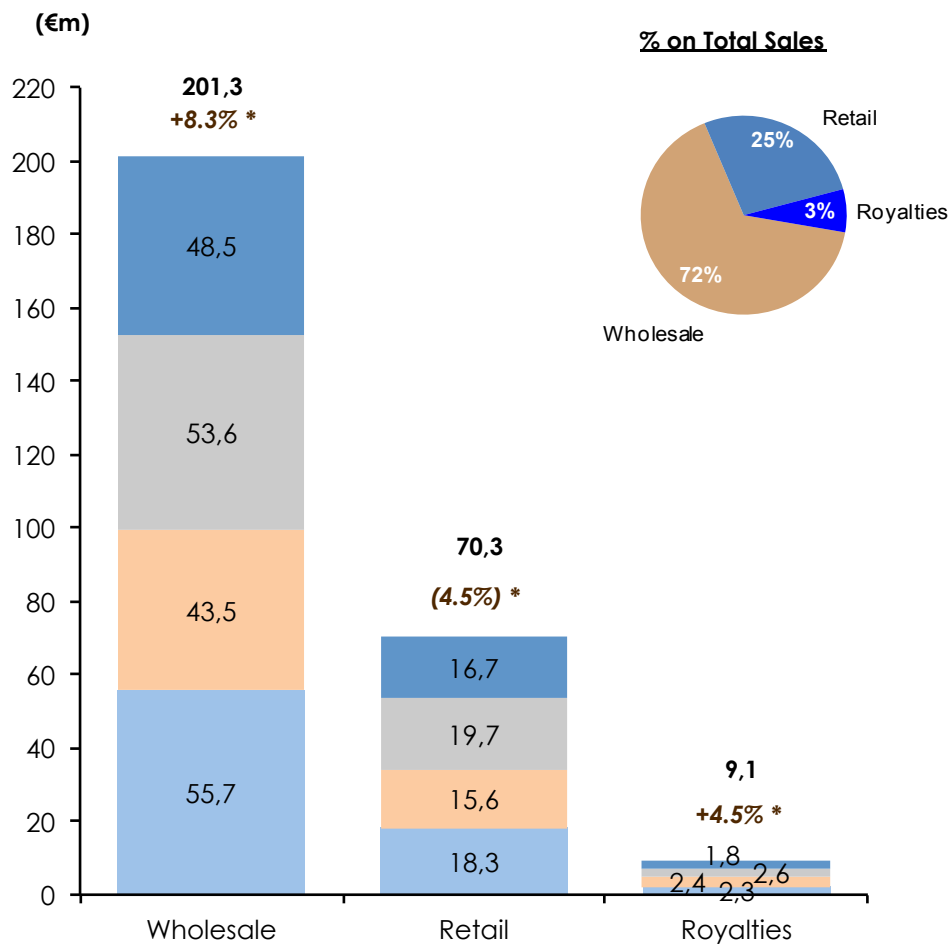
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# Net Sales Breakdown by Channel

FY 2016

FY 2015



\* At constant exchange rates

1Q 2Q 3Q 4Q

# Mono-brand Stores Network

## DOS

	<u>FY16</u>	<u>FY15</u>
Europe	45	47
USA	3	3
Asia	16	11
<b>Total</b>	<b>64</b>	<b>61</b>



## Franchising

	<u>FY16</u>	<u>FY15</u>
Europe	50	45
USA	2	3
Asia	139	137
<b>Total</b>	<b>191</b>	<b>185</b>



# Income Statement – FY 2016/2015

(€m)	<u>2016A</u>	<u>2015A</u>
Net Sales	280,7	268,8
% change	4,4%	
Other Revenues	6,8	5,2
<b>Total Revenues</b>	<b>287,5</b>	<b>274,0</b>
% change	4,9%	
Raw Materials Costs	(90,7)	(86,2)
Service Costs	(81,3)	(79,2)
Costs for use of third parties	(22,8)	(23,5)
Personnel	(63,5)	(61,1)
Other Operating Expenses	(4,0)	(4,7)
Total Operating Expenses	(262,3)	(254,7)
<b>EBITDA</b>	<b>25,2</b>	<b>19,3</b>
Margin (% of Net sales)	9,0%	7,2%
Depreciation and Amortisation	(15,1)	(13,5)
<b>EBIT</b>	<b>10,1</b>	<b>5,9</b>
Margin (% of Net sales)	3,6%	2,2%
Net Financial Income / (Expenses)	(1,8)	(3,0)
<b>Profit before taxes</b>	<b>8,3</b>	<b>2,9</b>
Margin (% of Net sales)	3,0%	1,1%
Taxes	(4,0)	(1,1)
<b>Net income/(loss) before Minorities</b>	<b>4,4</b>	1,70
Margin (% of Net sales)	1,6%	0,6%
Minority Interests	(0,7)	(0,2)
<b>Net Income/(Loss) for the Group</b>	<b>3,6</b>	<b>1,5</b>
Margin (% of Net sales)	1,3%	0,6%



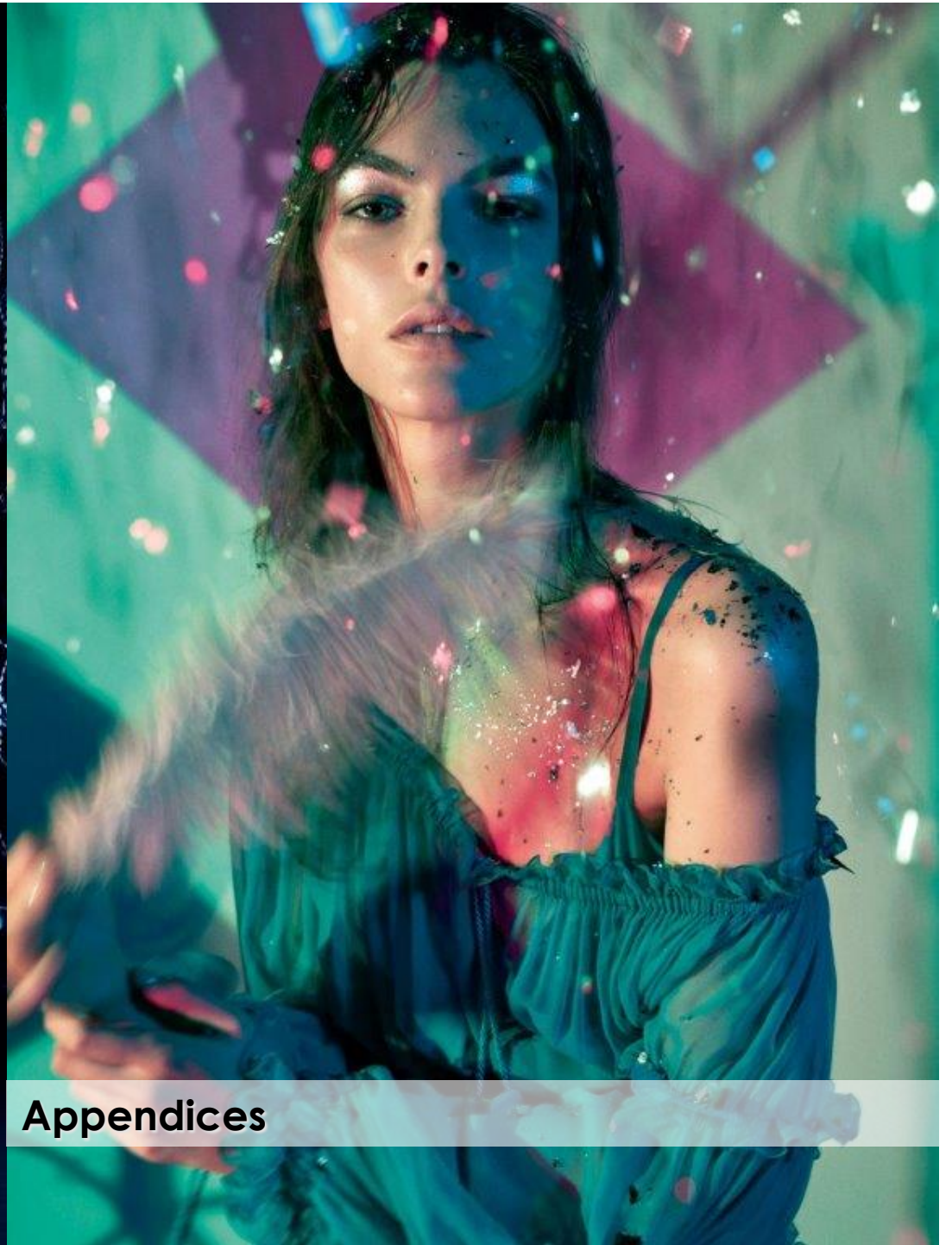
# Summary Balance Sheet

	<u>FY 16</u>	<u>FY 15</u>
(€m) Net Working Capital	73,1	82,3
Net Tangible Assets	61,4	63,3
Net Intangible Assets	115,1	122,8
Net Financial Assets	4,1	4,4
Severance Staff, Provisions & Others	(26,1)	(42,6)
<b>Net Capital Employed</b>	<b>227,6</b>	<b>230,2</b>
Group Shareholders' Equity	135,8	131,7
Minorities	32,3	17,9
Shareholders' Equity & Minorities	168,1	149,6
Net Debt	54,0	75,0
Shares Buyback	5,5	5,5
<b>Net Financial Debt and Shareholders' Equity</b>	<b>227,6</b>	<b>230,2</b>
Accounts Receivables	40,7	38,3
Accounts Payables	(61,9)	(61,4)
Inventory	89,4	90,0
<b>Operating NWC</b>	<b>68,2</b>	<b>66,8</b>
<i>As % of sales</i>	24,3%	24,8%
Other Current Assets/Liabilities	4,8	15,5
<b>Net Working Capital</b>	<b>73,1</b>	<b>82,3</b>

# Cash Flow Statement

(€m)

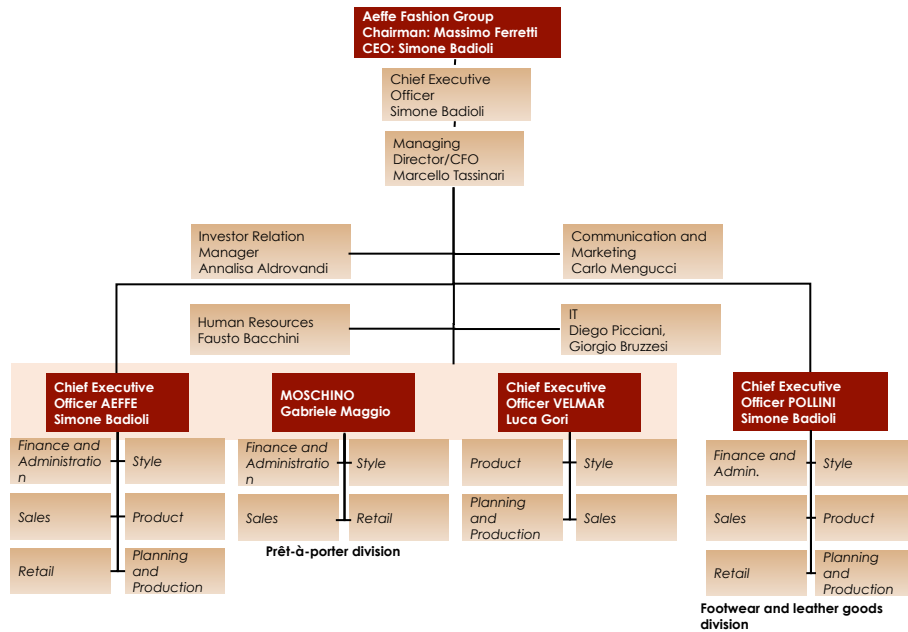
	<b>FY 16</b>	<b>FY 15</b>
<b>PBT</b>	<b>8,3</b>	<b>2,9</b>
Depreciation & Amortisation	15,1	13,5
Provisions & Impairments	1,3	(1,9)
Taxes	(3,6)	(3,6)
Net Interest	1,8	3,0
Change in other liabilities / (assets)	(12,2)	(1,1)
<b>Operating Cash Flow</b>	<b>10,7</b>	<b>12,8</b>
Capital expenditure for intangible assets	0,9	(2,0)
Capital expenditure for tangible assets	(3,3)	(5,0)
(Increase) / decrease in investments in other fixed assets	0,1	(0,1)
<b>Cash Flows from Financing Activities</b>	<b>(2,3)</b>	<b>(7,1)</b>
<b>Free Cash Flow</b>	<b>8,4</b>	<b>5,7</b>
Equity Issue	0,0	(0,1)
Change in short term debt	(0,7)	1,4
Change in long term debt	(1,5)	(0,7)
Net Interest	(1,8)	(3,0)
<b>Cash Flows from Financing Activities</b>	<b>(3,9)</b>	<b>(2,4)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10,0</b>	<b>6,7</b>
<b>Cash Flow of the Period</b>	<b>4,5</b>	<b>3,3</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>14,5</b>	<b>10,0</b>



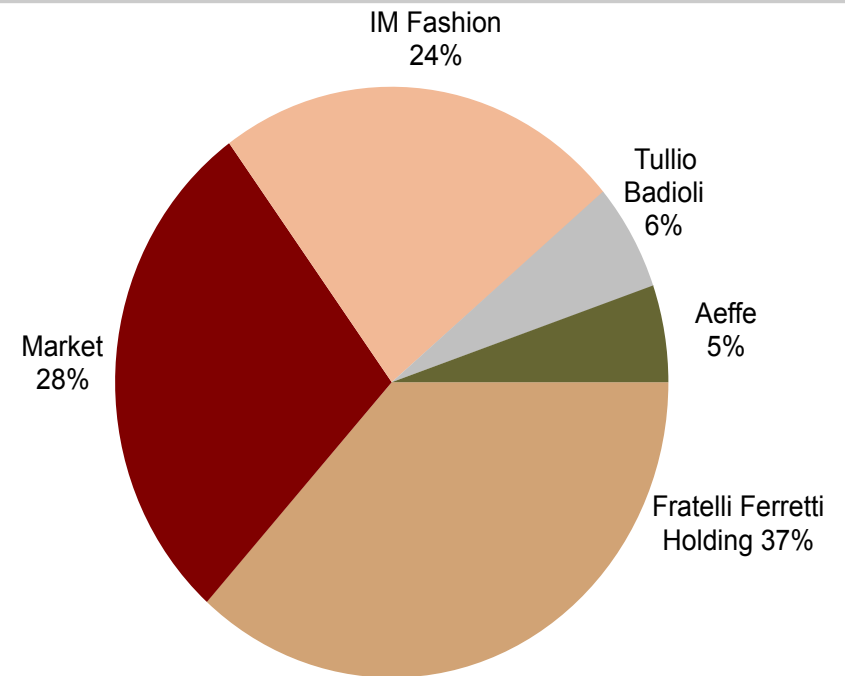
Appendices

# 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 9 March 2017



# Income Statement – Full Year 2014-2016

(€m)

	<u>2016A</u>	<u>2015A</u>	<u>2014A</u>
Net Sales	280,7	268,8	251,5
% change	4,4%	6,9%	0,2%
Other Revenues	6,8	5,2	4,3
<b>Total Revenues</b>	<b>287,5</b>	<b>274,0</b>	<b>255,9</b>
% change	4,9%	20,1%	(1,0%)
Raw Materials Costs	(90,7)	(86,2)	(77,9)
Service Costs	(81,3)	(79,2)	(68,6)
Cost for use of third parties assets	(22,8)	(23,5)	(21,2)
Personnel	(63,5)	(61,1)	(58,6)
Other Operating Expenses	(4,0)	(4,7)	(3,8)
Total Operating Expenses	(262,3)	(254,7)	(230,2)
<b>EBITDA</b>	<b>25,2</b>	<b>19,3</b>	<b>25,7</b>
Margin (% of Net sales)	9,0%	7,2%	10,2%
Depreciation and Amortisation	(15,1)	(13,5)	(13,7)
<b>EBIT</b>	<b>10,1</b>	<b>5,9</b>	<b>12,0</b>
Margin (% of Net sales)	3,6%	2,2%	4,8%
Net Financial Income / (Expenses)	(1,8)	(3,0)	(5,9)
PBT	<b>8,3</b>	<b>2,9</b>	<b>6,1</b>
Margin (% of Net sales)	3,0%	1,1%	2,4%
Taxes	(4,0)	(1,1)	(2,1)
Net income before Minorities	<b>4,4</b>	1,70	4,01
Margin (% of Net sales)	1,6%	0,6%	1,6%
Minority Interests	(0,7)	(0,2)	(1,3)
<b>Net Income for the Group</b>	<b>3,6</b>	<b>1,5</b>	<b>2,7</b>
Margin (% of Net sales)	1,3%	0,6%	1,1%

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