



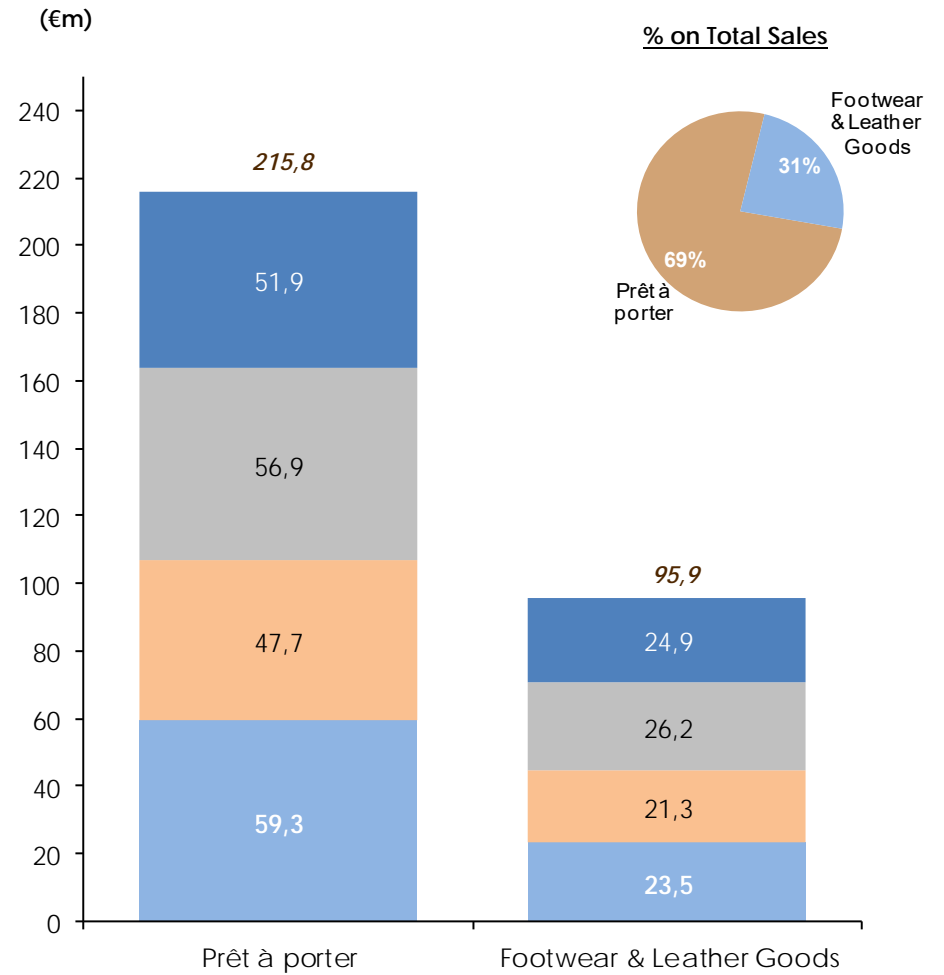
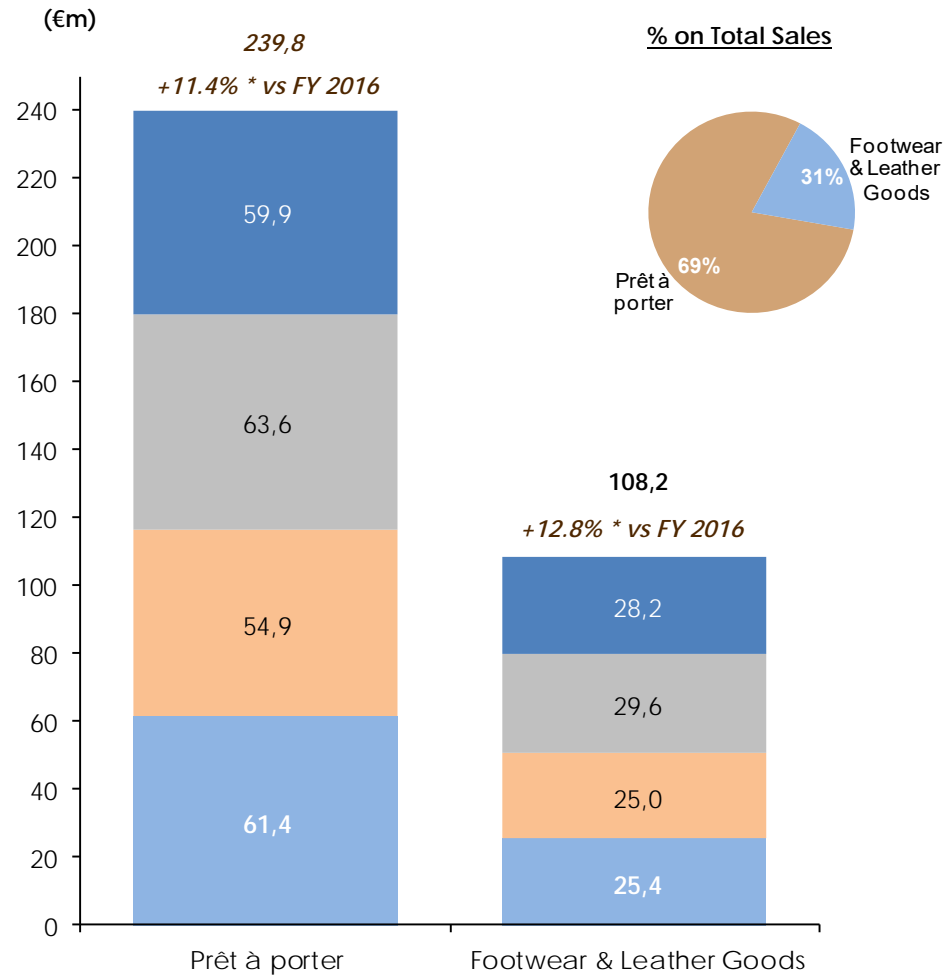
AEFFE

**AEFFE FY2017 Consolidated Revenues
Presentation
6th February 2018**

Net Sales Breakdown by Division⁽¹⁾

FY 2017

FY 2016



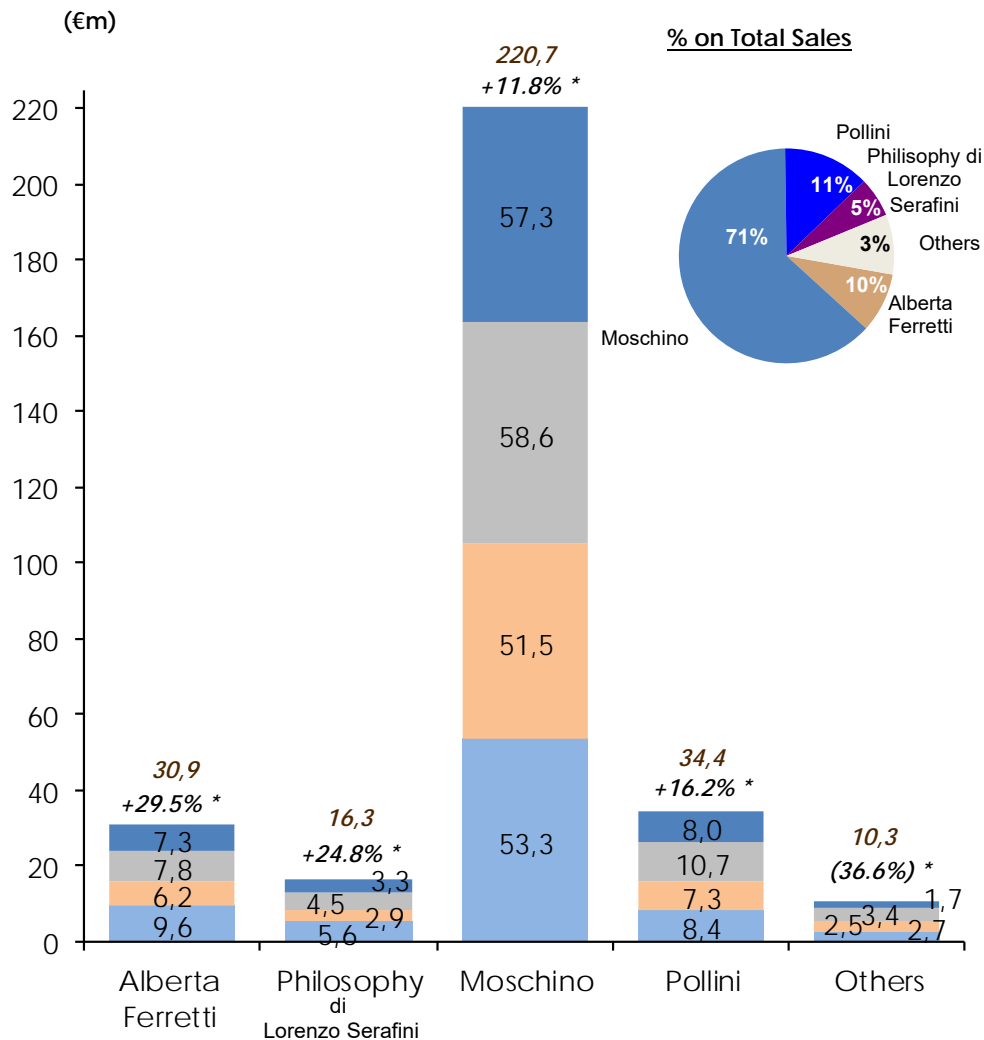
* At constant exchange rates

(1) Before inter-divisional eliminations

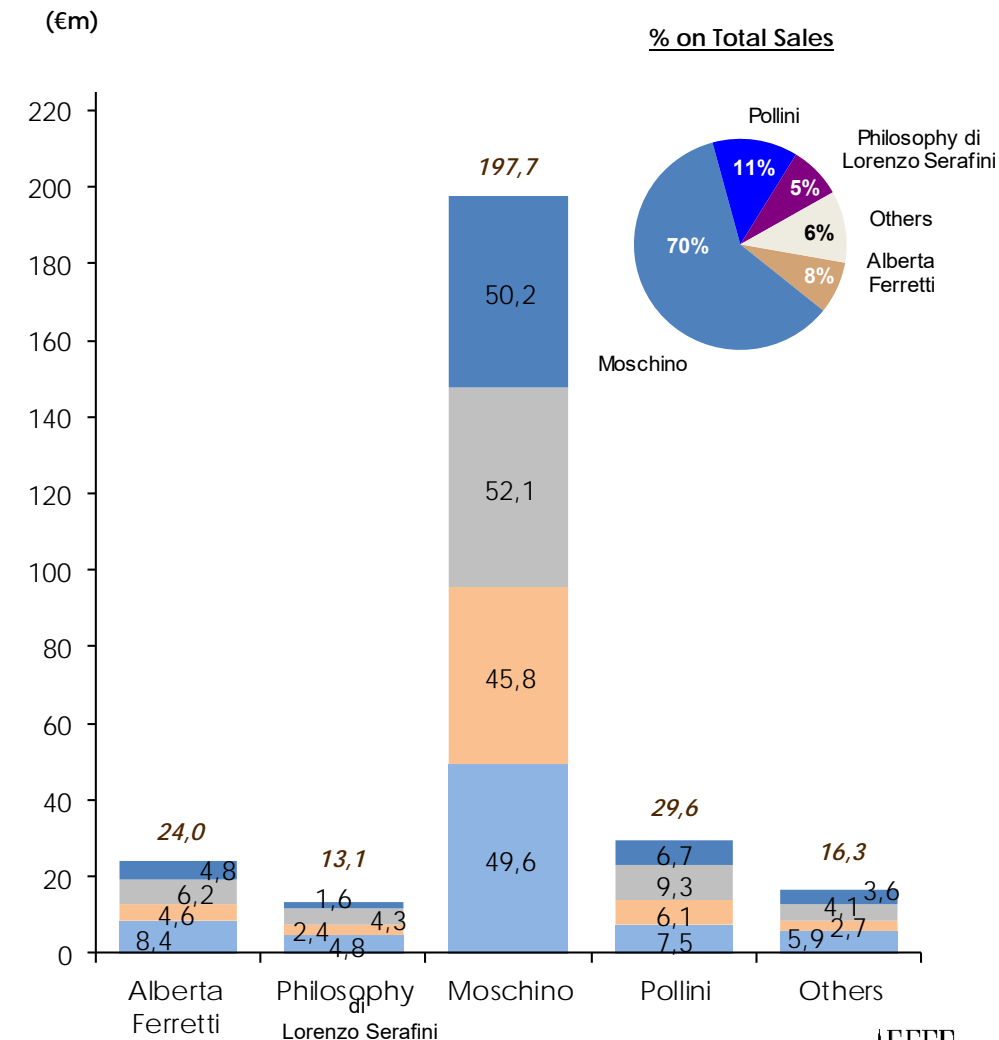
1Q 2Q 3Q 4Q

Net Sales Breakdown by Brand

FY 2017



FY 2016



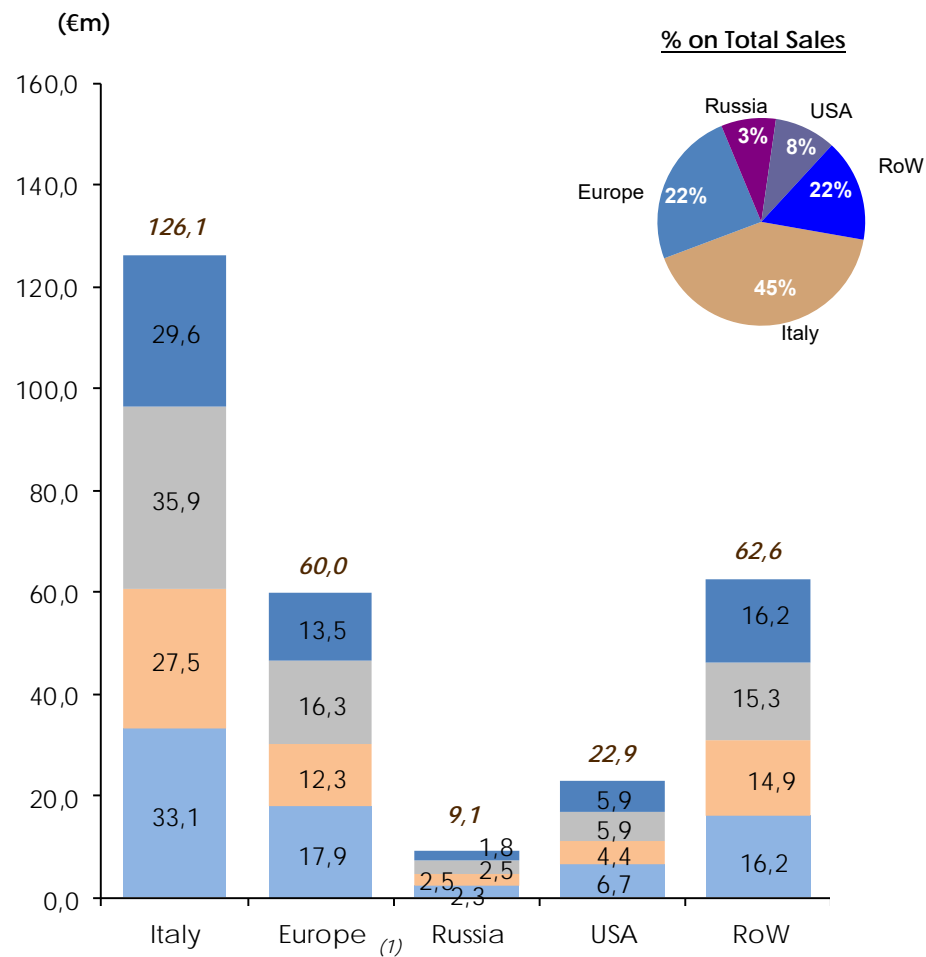
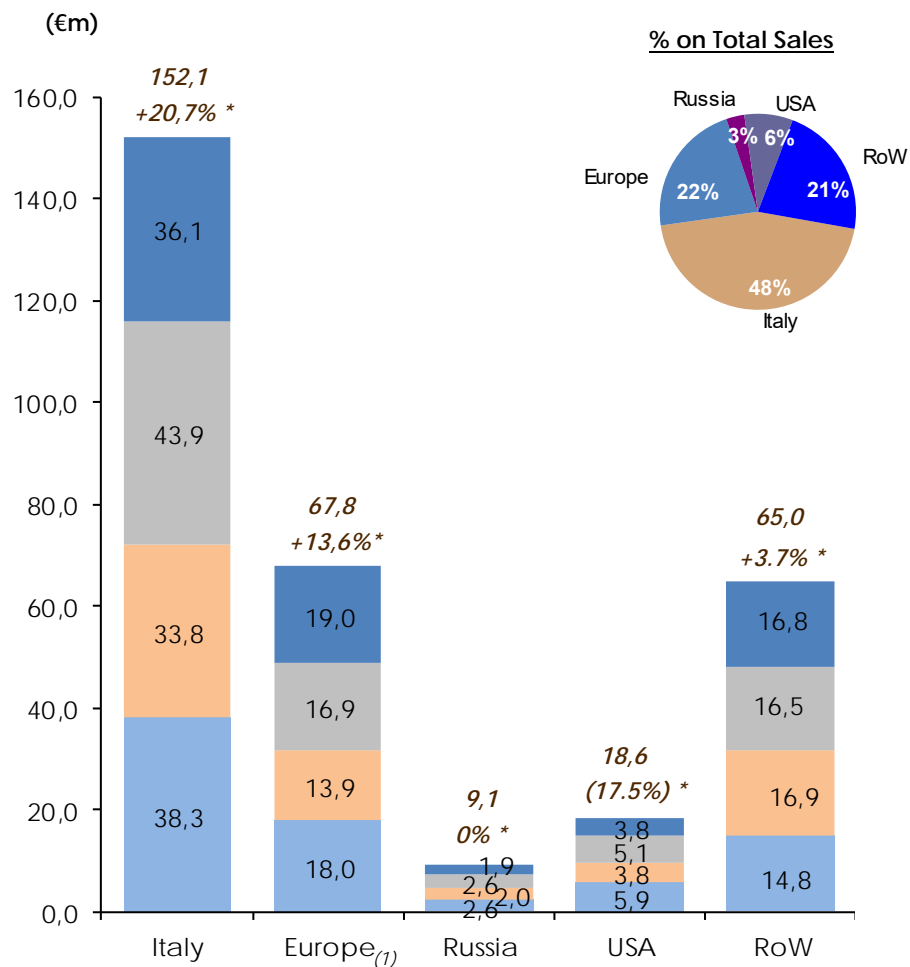
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Net Sales Breakdown by Region

FY 2017

FY 2016



(1) Italy and Russia excluded

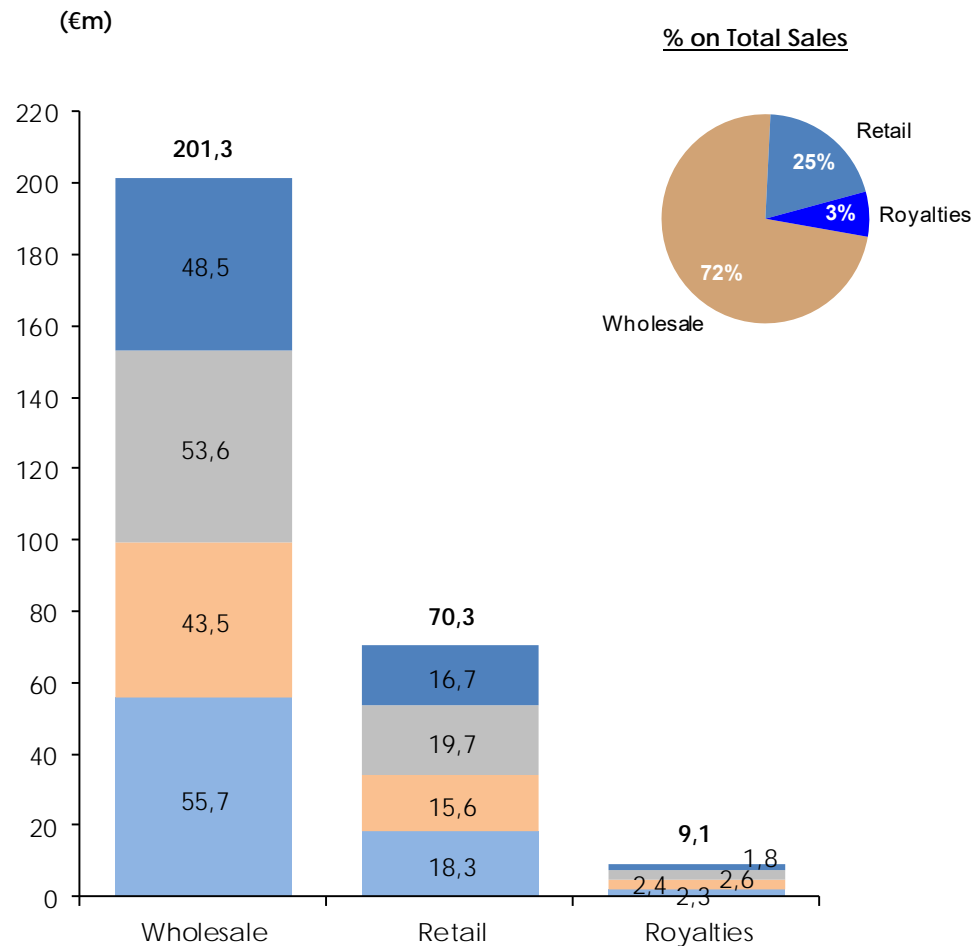
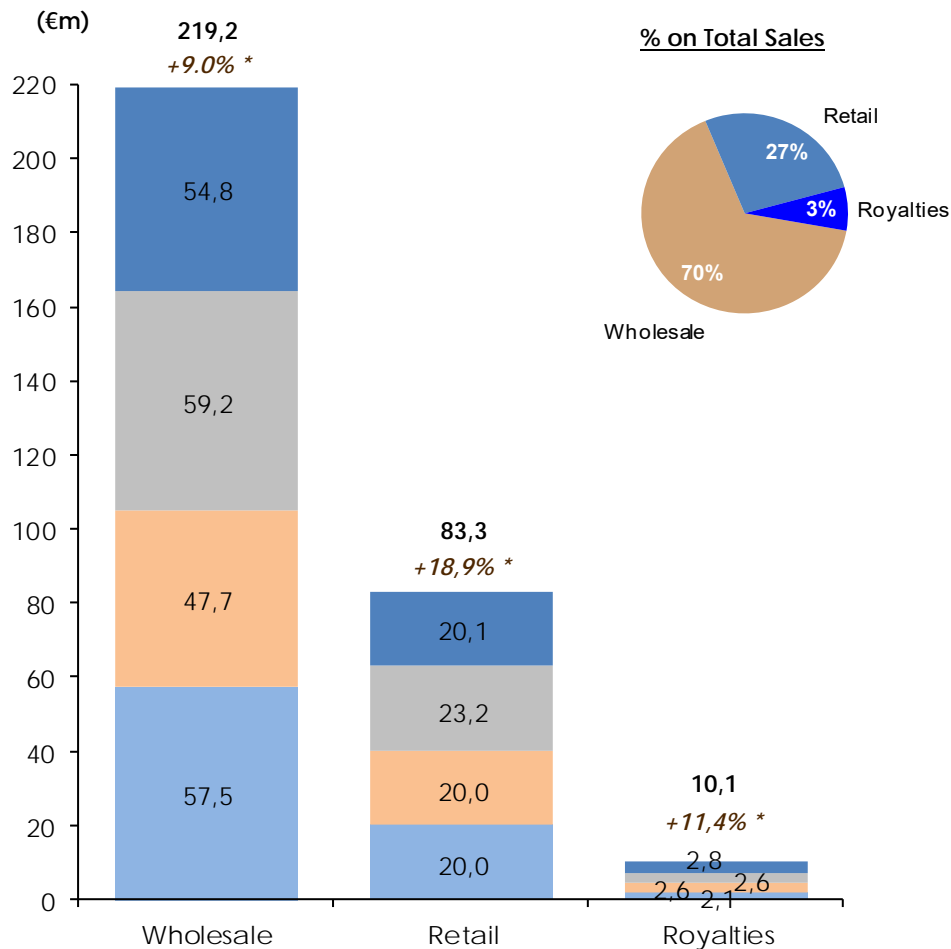
* At constant exchange rates

1Q 2Q 3Q 4Q

Net Sales Breakdown by Channel

FY 2017

FY 2016



* At constant exchange rates

1Q 2Q 3Q 4Q

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