



AEFFE

**AEFFE FY2017 Consolidated Financial
Results Presentation
8th March 2018**

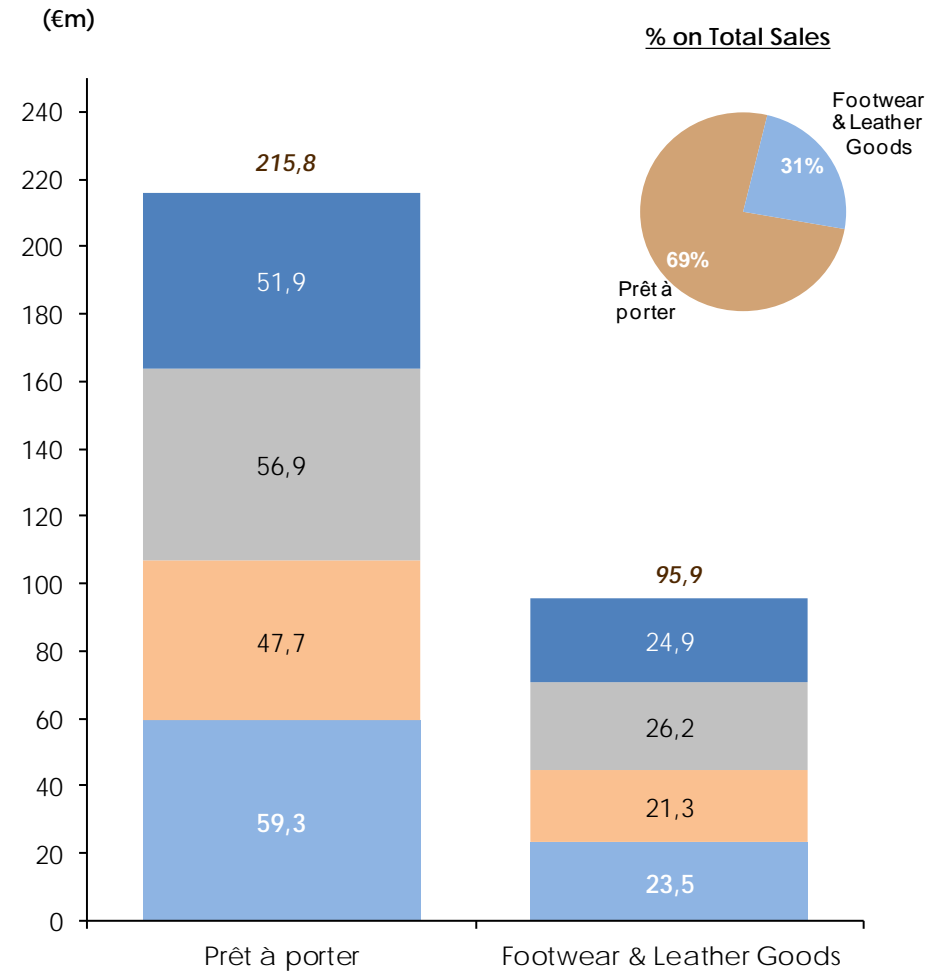
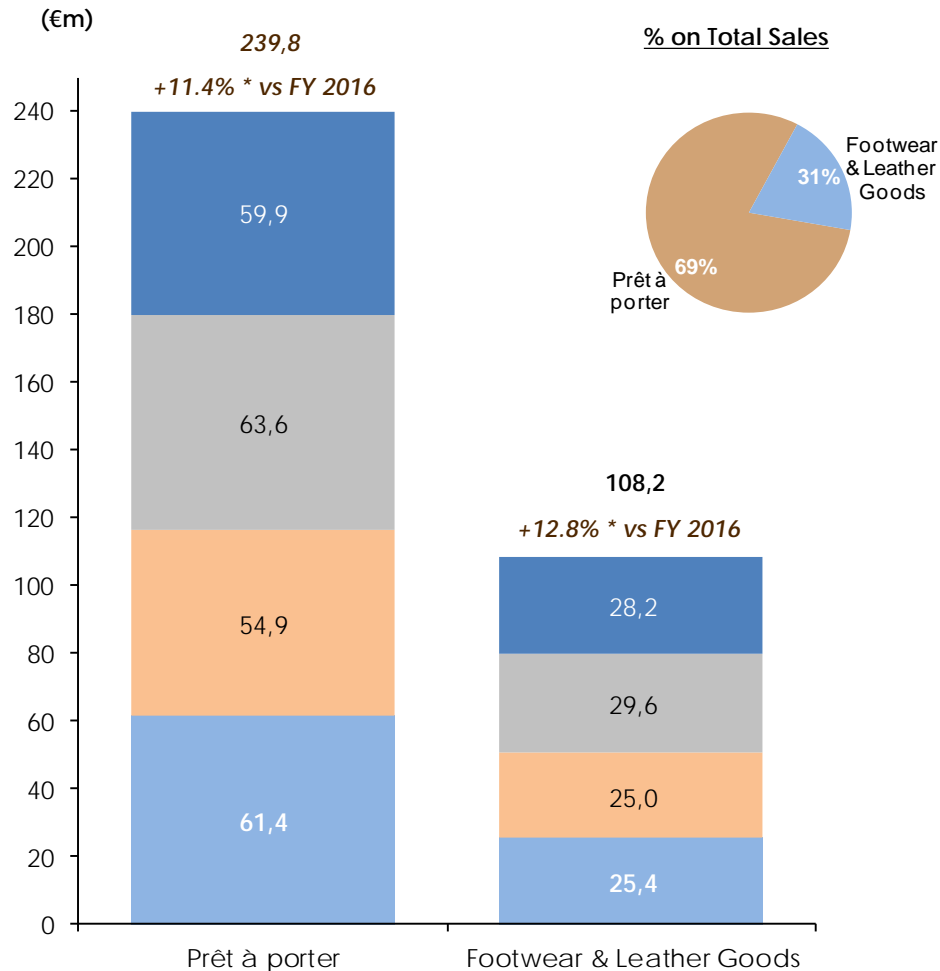
FY 2017 Key Facts

- ❖ **Consolidated Revenues** +11.6% at € 312.6m, (+11.4% at current exchange rates)
- ❖ **Consolidated EBITDA** for € 36.6m, compared to an EBITDA of € 25.2m in 2016, with a €11.4m increase (+45%)
- ❖ **Consolidated Net Profit for the Group** at €11.5m, compared to a Net Profit of € 3.6m in 2016, with a €7.9m increase (+216%)
- ❖ **Consolidated Net Financial Debt** of € 50.6m (€ 59.5m as of 31 December 2016), with a €8.9m improvement (-15%)
- ❖ **248 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

FY 2017

FY 2016



* At constant exchange rates

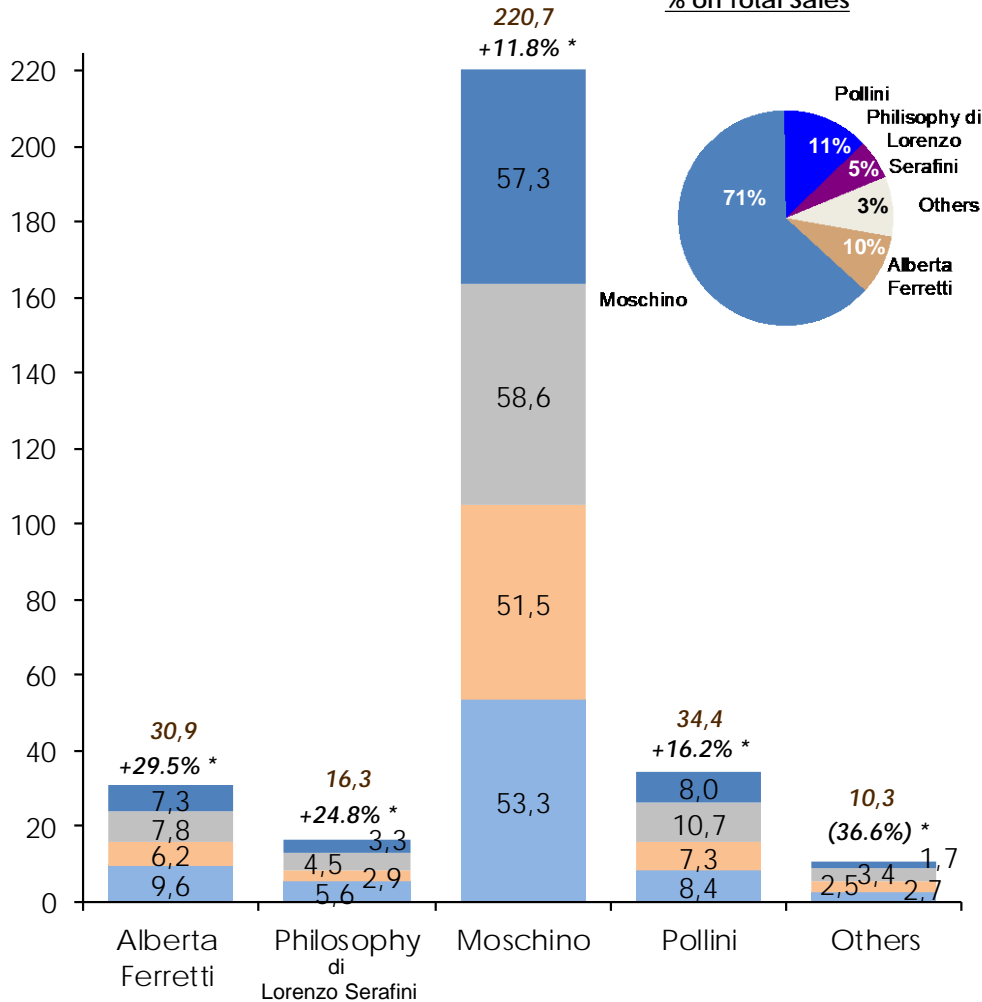
(1) Before inter-divisional eliminations

1Q 2Q 3Q 4Q

Net Sales Breakdown by Brand

FY 2017

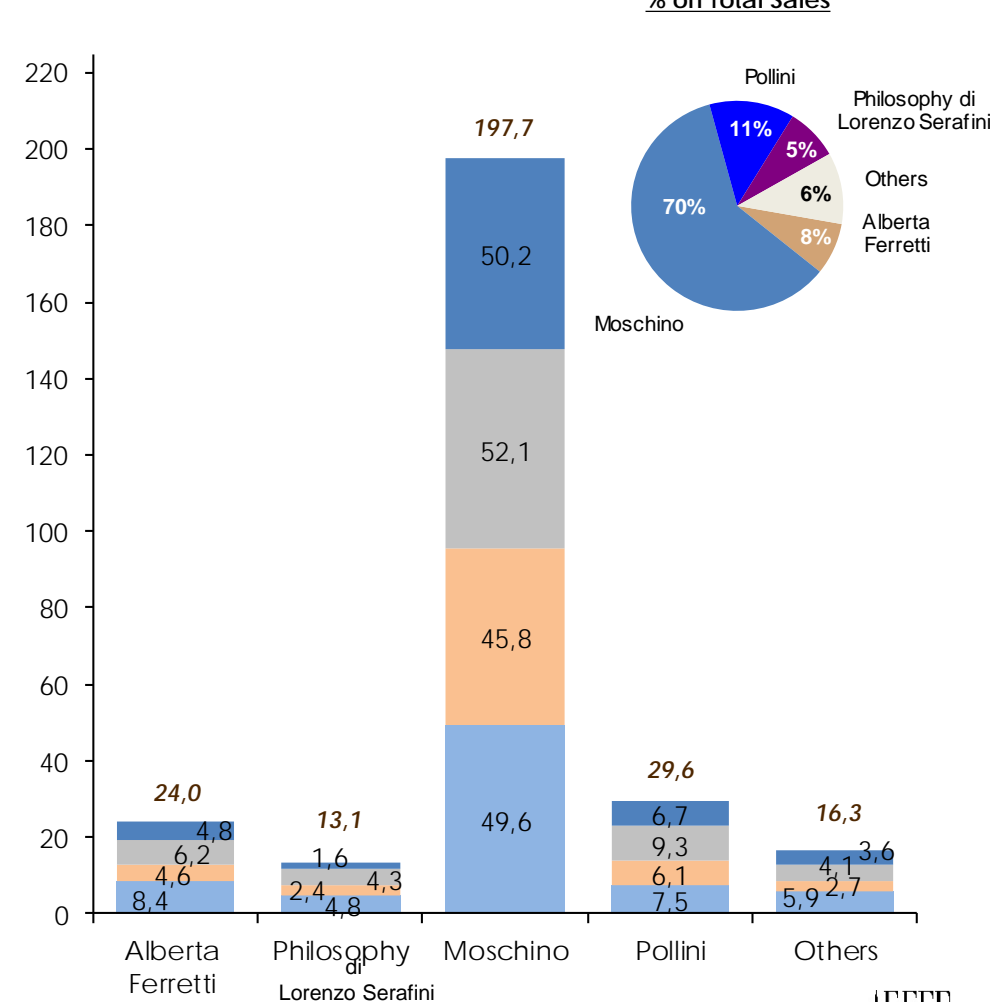
(€m)



* At constant exchange rates

FY 2016

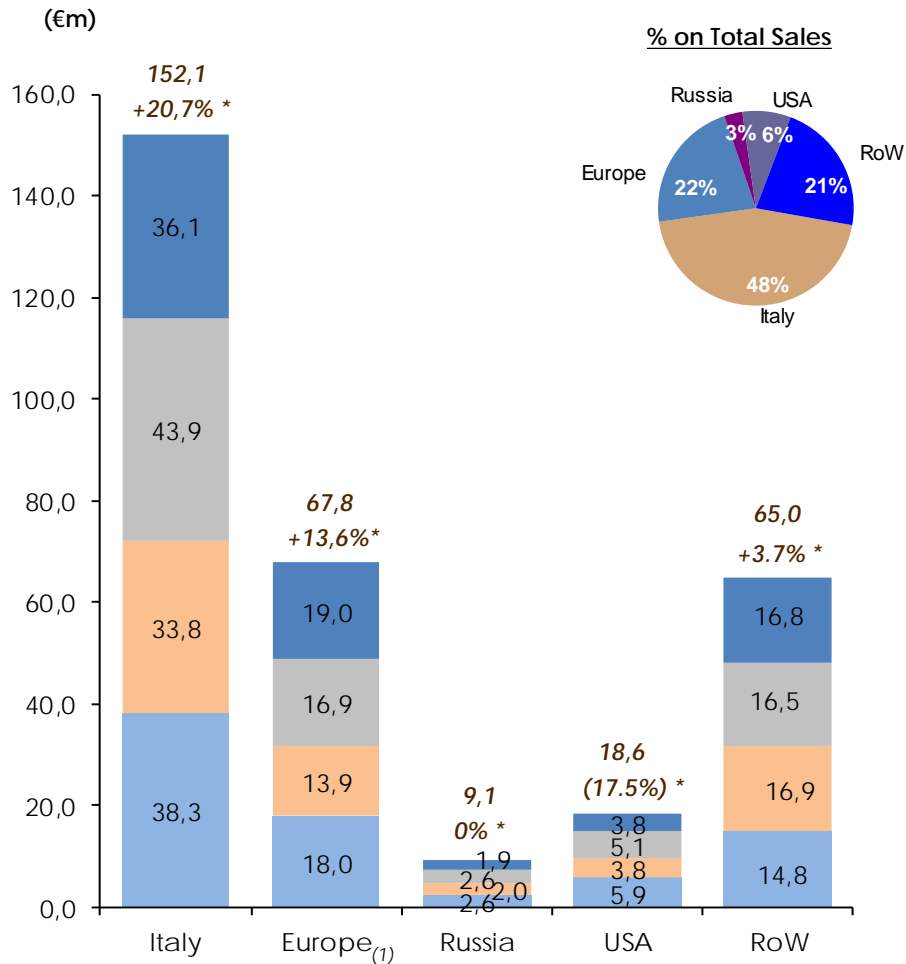
(€m)



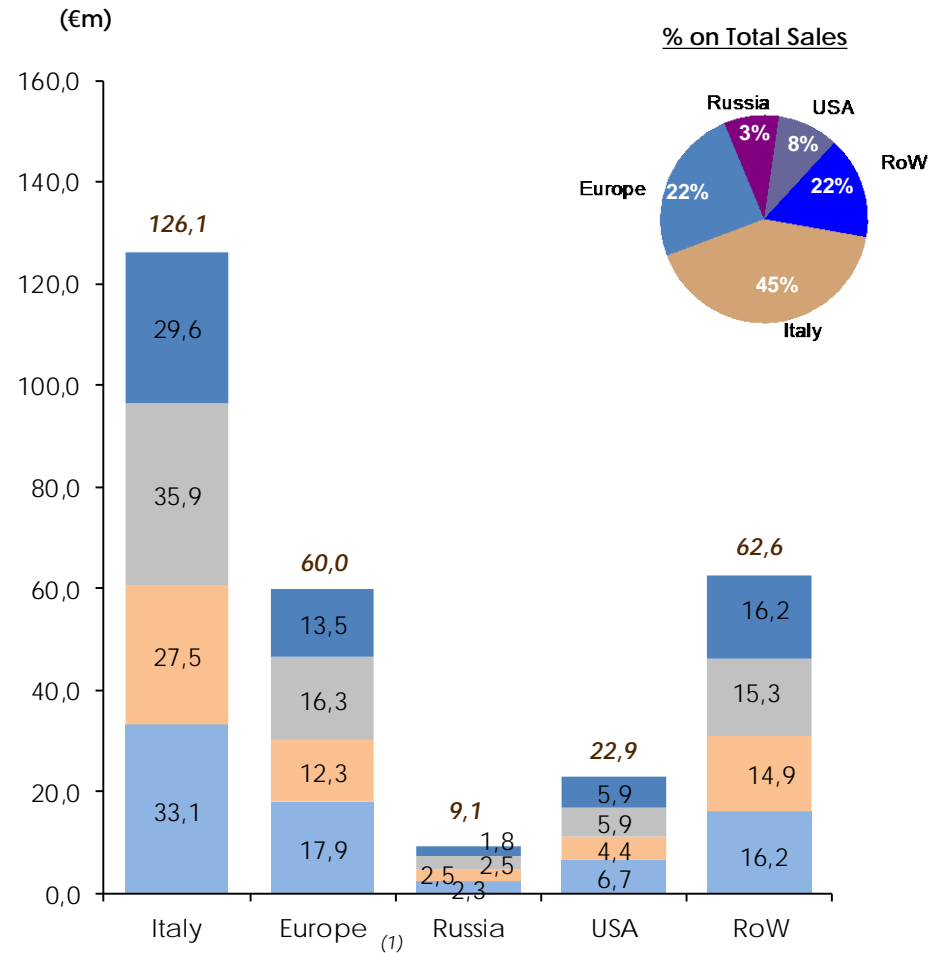
1Q 2Q 3Q 4Q

Net Sales Breakdown by Region

FY 2017



FY 2016



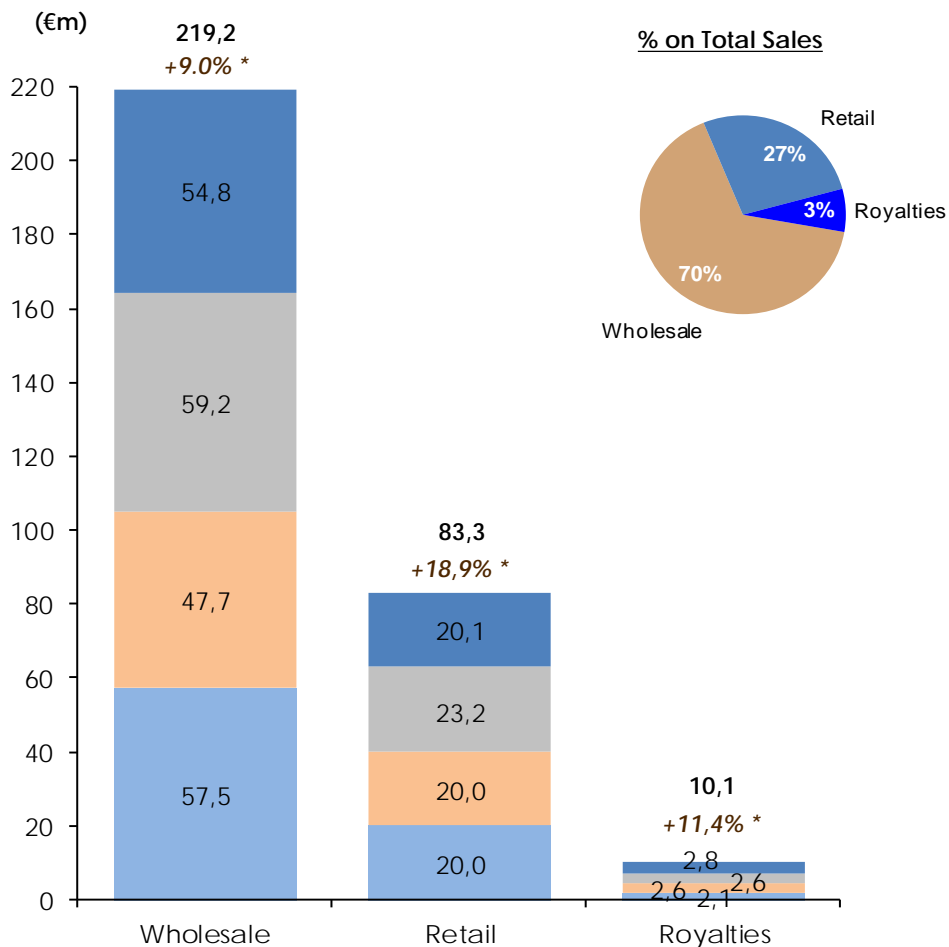
(1) Italy and Russia excluded

* At constant exchange rates

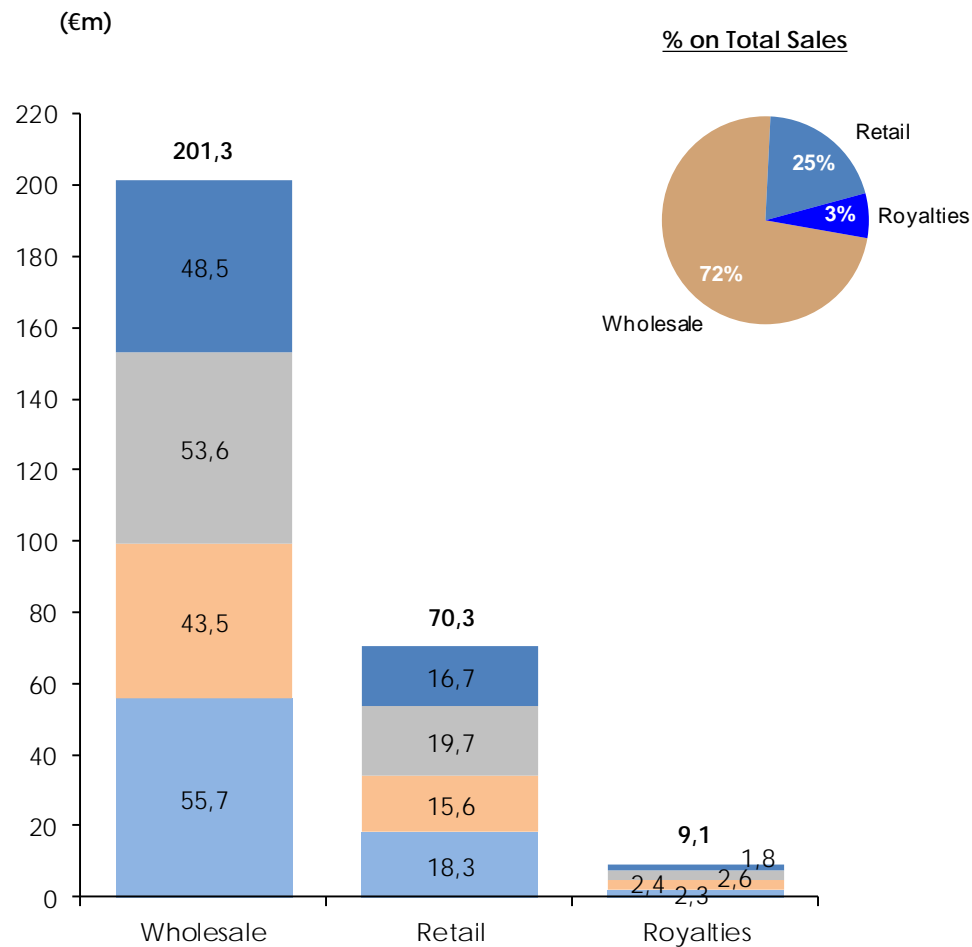
1Q 2Q 3Q 4Q

Net Sales Breakdown by Channel

FY 2017



FY 2016



* At constant exchange rates

1Q 2Q 3Q 4Q

Mono-brand Stores Network

DOS

	<u>FY17</u>	<u>FY16</u>
Europe	44	45
America	3	3
Asia	16	16
Total	63	64

Franchising

	<u>FY17</u>	<u>FY16</u>
Europe	49	50
America	1	2
Asia	135	139
Total	185	191



Income Statement – FY 2017/2016

(€m)

	<u>2017A</u>	<u>2016A</u>
Net Sales	312,6	280,7
<i>% change</i>	11,4%	
Other Revenues	3,8	6,8
Total Revenues	316,4	287,5
<i>% change</i>	10,1%	
Raw Materials Costs	(96,1)	(90,7)
Service Costs	(91,0)	(81,3)
Costs for use of third parties	(23,3)	(22,8)
Personnel	(65,3)	(63,5)
Other Operating Expenses	(4,1)	(4,0)
Total Operating Expenses	(279,8)	(262,3)
EBITDA	36,6	25,2
<i>Margin (% of Net sales)</i>	11,7%	9,0%
Depreciation and Amortisation	(13,9)	(15,1)
EBIT	22,7	10,1
<i>Margin (% of Net sales)</i>	7,3%	3,6%
Net Financial Income / (Expenses)	(3,7)	(1,8)
Profit before taxes	19,0	8,3
<i>Margin (% of Net sales)</i>	6,1%	3,0%
Taxes	(7,4)	(4,0)
Net income/(loss) before Minorities	11,5	4,4
<i>Margin (% of Net sales)</i>	3,7%	1,6%
Minority Interests	(0,0)	(0,7)
Net Income/(Loss) for the Group	11,5	3,6
<i>Margin (% of Net sales)</i>	3,7%	1,3%

Summary Balance Sheet

(€m)

	<u>FY 17</u>	<u>FY 16</u>
Net Working Capital	81,3	73,1
Net Tangible Assets	59,1	61,4
Net Intangible Assets	109,7	115,1
Net Financial Assets	3,7	4,1
Severance Staff, Provisions & Others	(24,8)	(26,1)
Net Capital Employed	229,0	227,6
Group Shareholders' Equity	146,1	135,8
Minorities	32,3	32,3
Shareholders' Equity & Minorities	178,4	168,1
Net Debt	45,1	54,0
Shares Buyback	5,5	5,5
Net Financial Debt and Shareholders' Equity	229,0	227,6
Accounts Receivables	42,1	40,7
Accounts Payables	(68,6)	(61,9)
Inventory	97,8	89,4
Operating NWC	71,3	68,2
<i>As % of sales</i>	22,8%	24,3%
Other Current Assets/Liabilities	10,0	4,8
Net Working Capital	81,3	73,1

Summary Cash Flow

(€m)

	<u>FY 17</u>	<u>FY 16</u>
PBT	18,9	8,3
Operating Cash Flow	17,2	10,7
Capital Expenditure	(3,8)	(2,3)
Free Cash Flow	13,4	8,4
Cash Flows from Financing Activities	(5,1)	(3,9)
Cash and cash equivalents at the beginning of the year	14,5	10,0
Cash Flow of the Period	8,3	4,5
Cash and cash equivalents at the end of the year	22,8	14,5



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Appendices

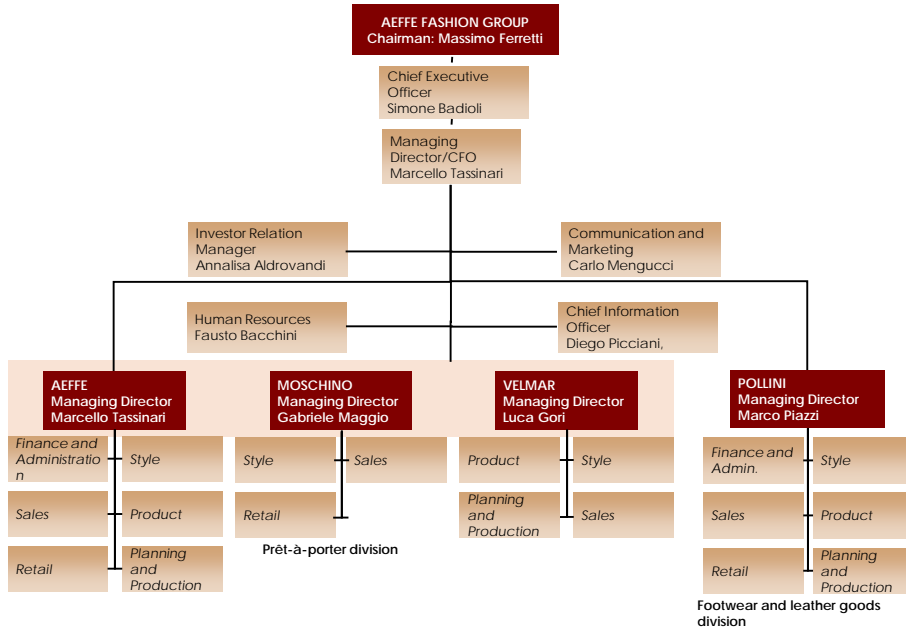
Income Statement – Full Year 2015-2017

(€m)

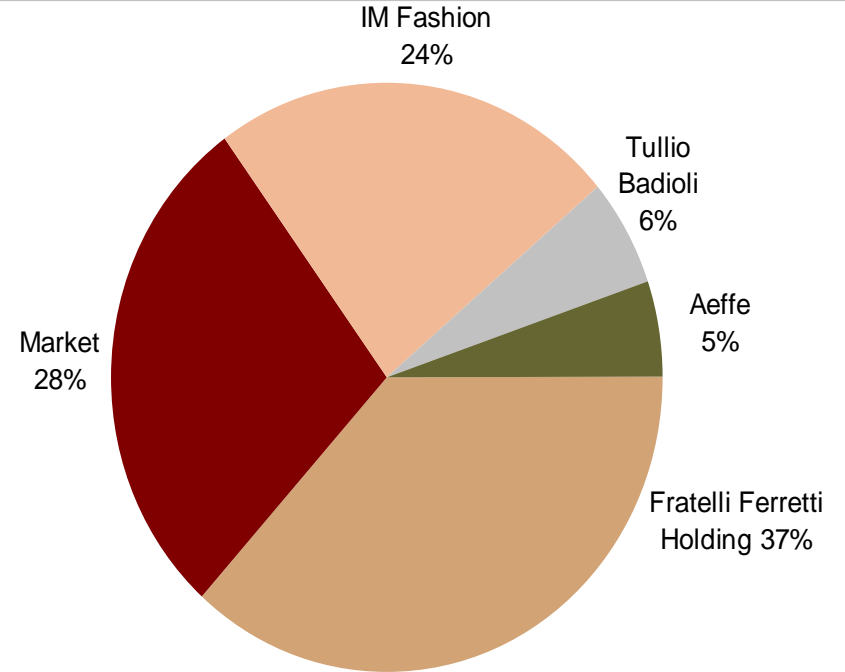
	<u>2017A</u>	<u>2016A</u>	<u>2015A</u>
Net Sales	312,6	280,7	268,8
% change	11,4%	4,4%	6,9%
Other Revenues	3,8	6,8	5,2
Total Revenues	316,4	287,5	274,0
% change	10,1%	4,9%	20,1%
Raw Materials Costs	(96,1)	(90,7)	(86,2)
Service Costs	(91,0)	(81,3)	(79,2)
Cost for use of third parties assets	(23,3)	(22,8)	(23,5)
Personnel	(65,3)	(63,5)	(61,1)
Other Operating Expenses	(4,1)	(4,0)	(4,7)
Total Operating Expenses	(279,8)	(262,3)	(254,7)
EBITDA	36,6	25,2	19,3
Margin (% of Net sales)	11,7%	9,0%	7,2%
Depreciation and Amortisation	(13,9)	(15,1)	(13,5)
EBIT	22,7	10,1	5,9
Margin (% of Net sales)	7,3%	3,6%	2,2%
Net Financial Income / (Expenses)	(3,7)	(1,8)	(3,0)
PBT	19,0	8,3	2,9
Margin (% of Net sales)	6,1%	3,0%	1,1%
Taxes	(7,4)	(4,0)	(1,1)
Net income before Minorities	11,5	4,4	1,70
Margin (% of Net sales)	3,7%	1,6%	0,6%
Minority Interests	(0,0)	(0,7)	(0,2)
Net Income for the Group	11,5	3,6	1,5
Margin (% of Net sales)	3,7%	1,3%	0,6%

Company Profile

Organisational Structure



Ownership Structure ⁽¹⁾



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

AEFFE S.p.A

Annalisa Aldrovandi

+39 0541 965494

annalisa.aldrovandi@aeffe.com

www.aeffe.com

(1) Source: Consob as of 8th march 2018

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