



**ALBERTA FERRETTI**



**MOSCHINO**

**AEEFFE**

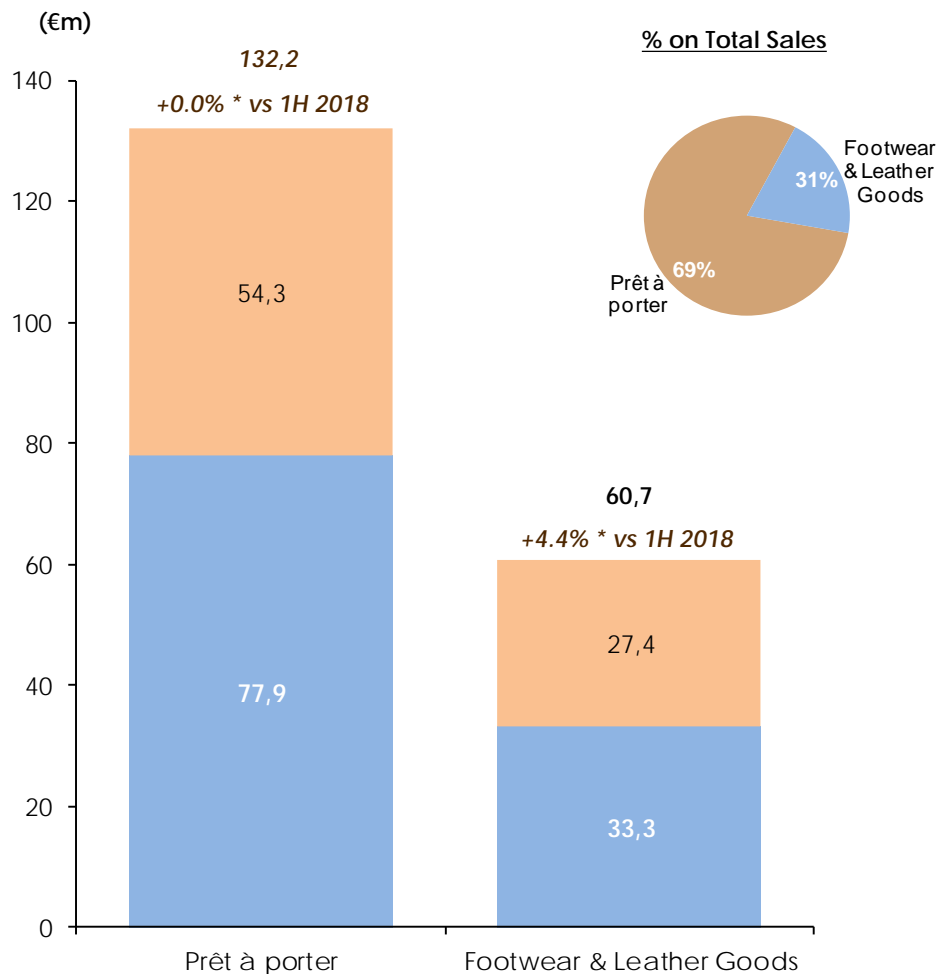
**AEEFFE First Half 2019 Consolidated Financial Results Presentation**  
30<sup>th</sup> July 2019

# 1H 2019 Key Facts

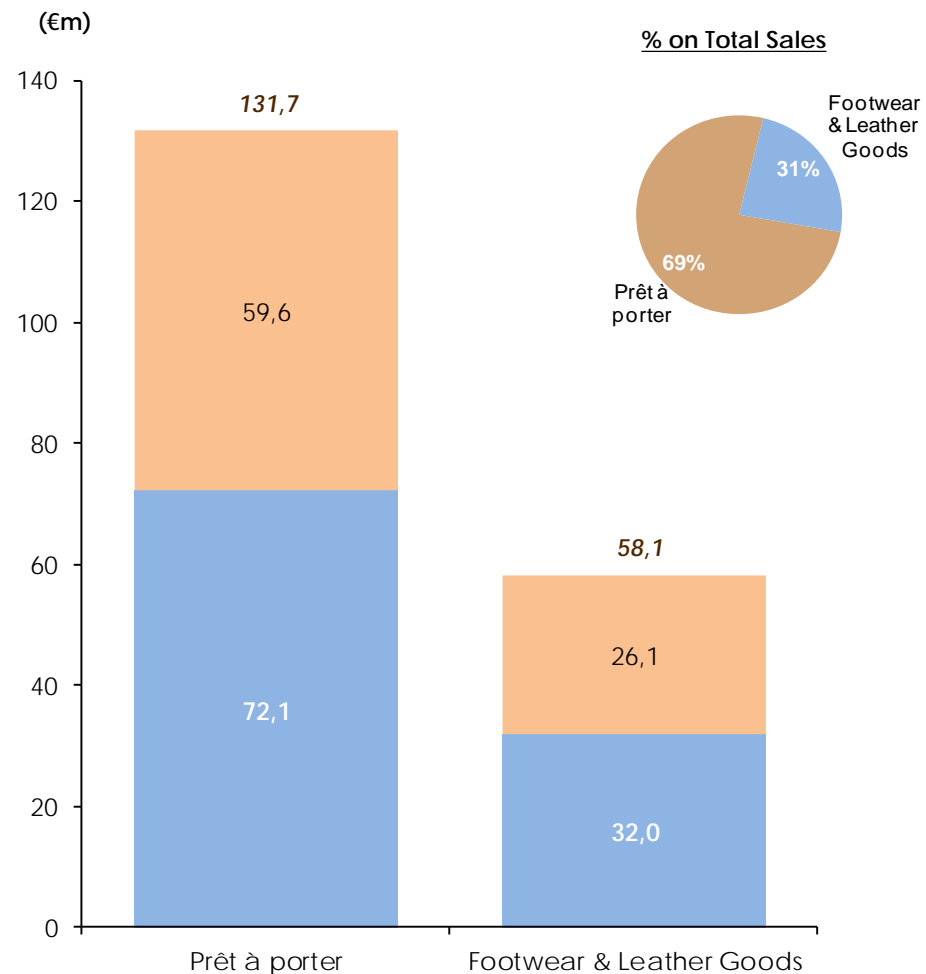
- ❖ **Consolidated Revenues** +1.0% at € 173.3m, (+1.3% at current exchange rates);
- ❖ **Consolidated EBITDA net of IFRS 16 effect** for € 18.3m (10.6% of sales), compared to an EBITDA of € 21.0m (12.3% of sales) in 1H 2018
- ❖ **Net Profit for the Group net of IFRS 16 effect** at € 5.2m, compared to a Net Profit of € 8.3m in 1H 2018
- ❖ **Consolidated Financial Debt net of IFRS 16 effect** of € 36.6m, compared to € 40.9m as of 30 June 2018, with a € 3.4m improvement (€ 31.3m as of 31 December 2018)
- ❖ **242 Mono Brand Stores**
- ❖ **First-time application of the new Lease standard IFRS 16 from January 1st, 2019**

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

1H 2019



1H 2018



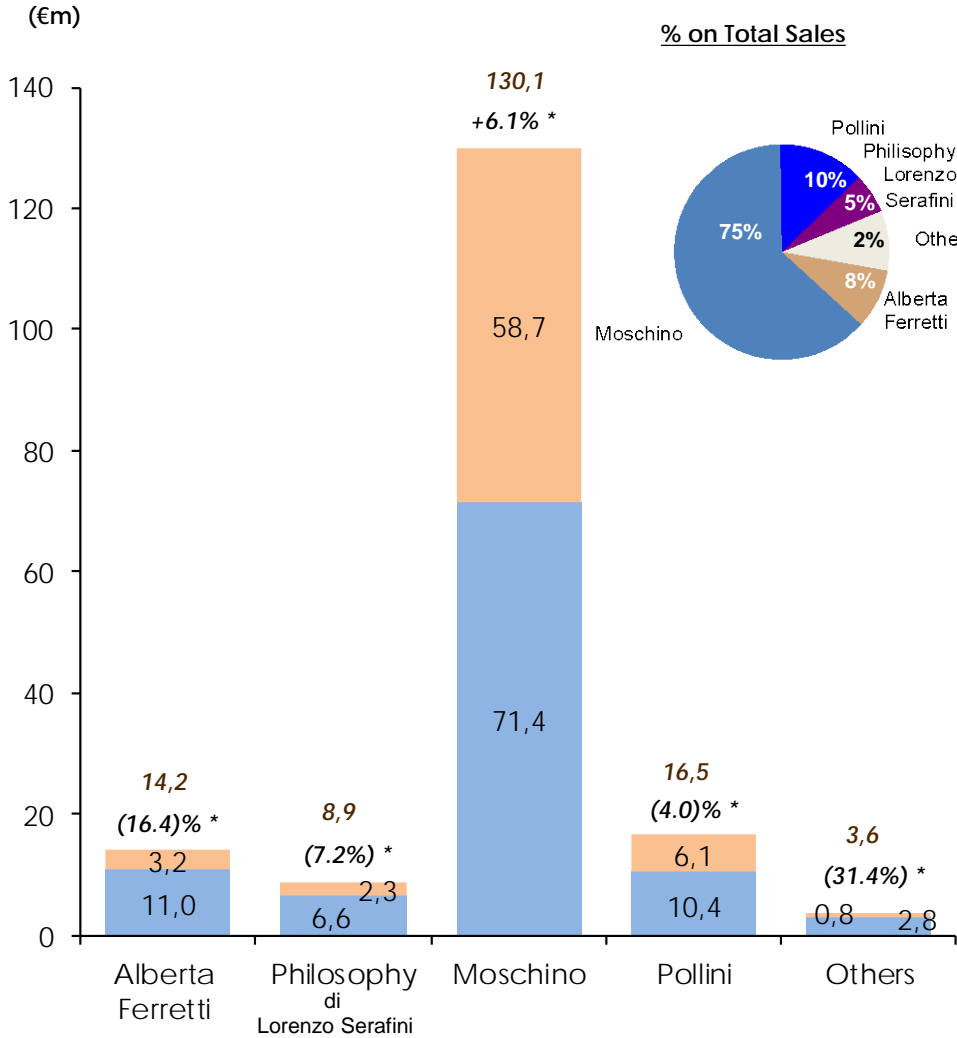
\* At constant exchange rates

(1) Before inter-divisional eliminations

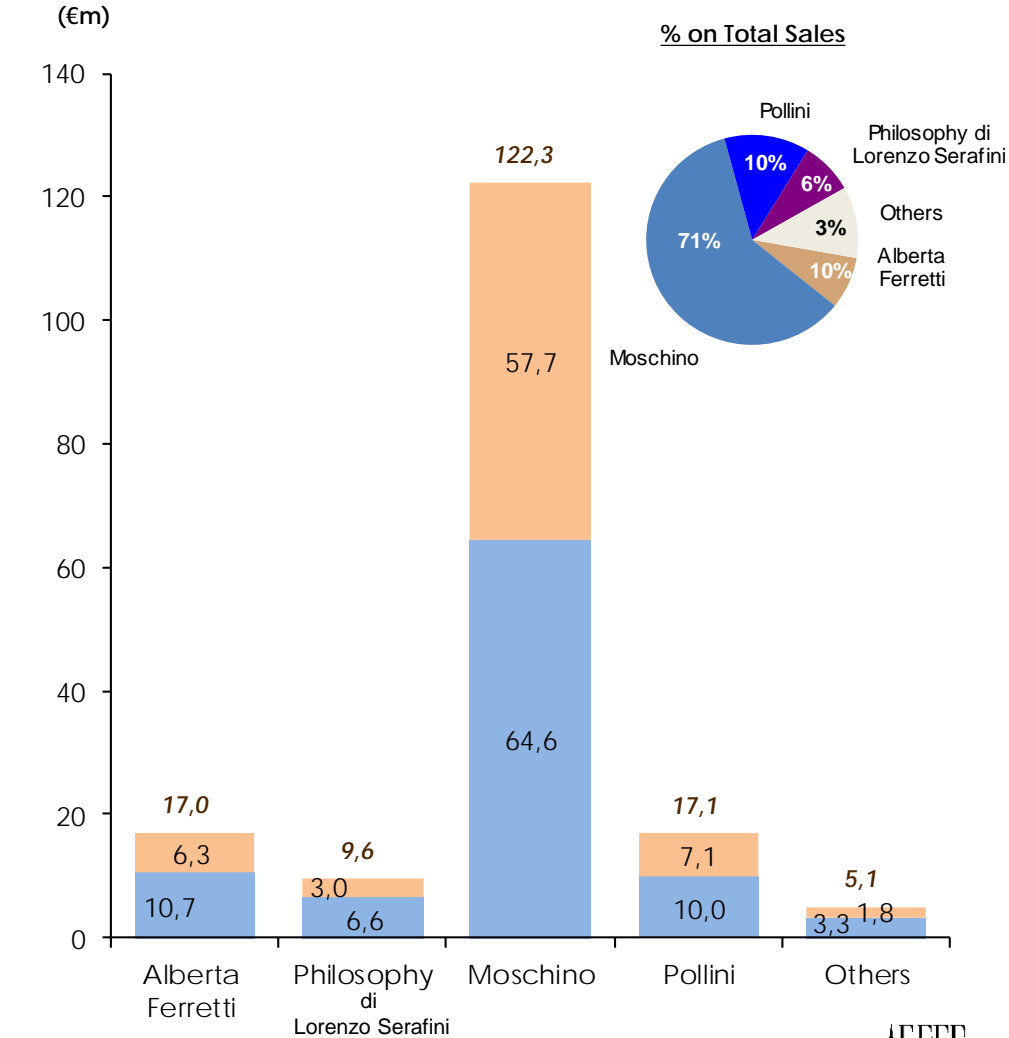
1Q 2Q

# Net Sales Breakdown by Brand

1H 2019



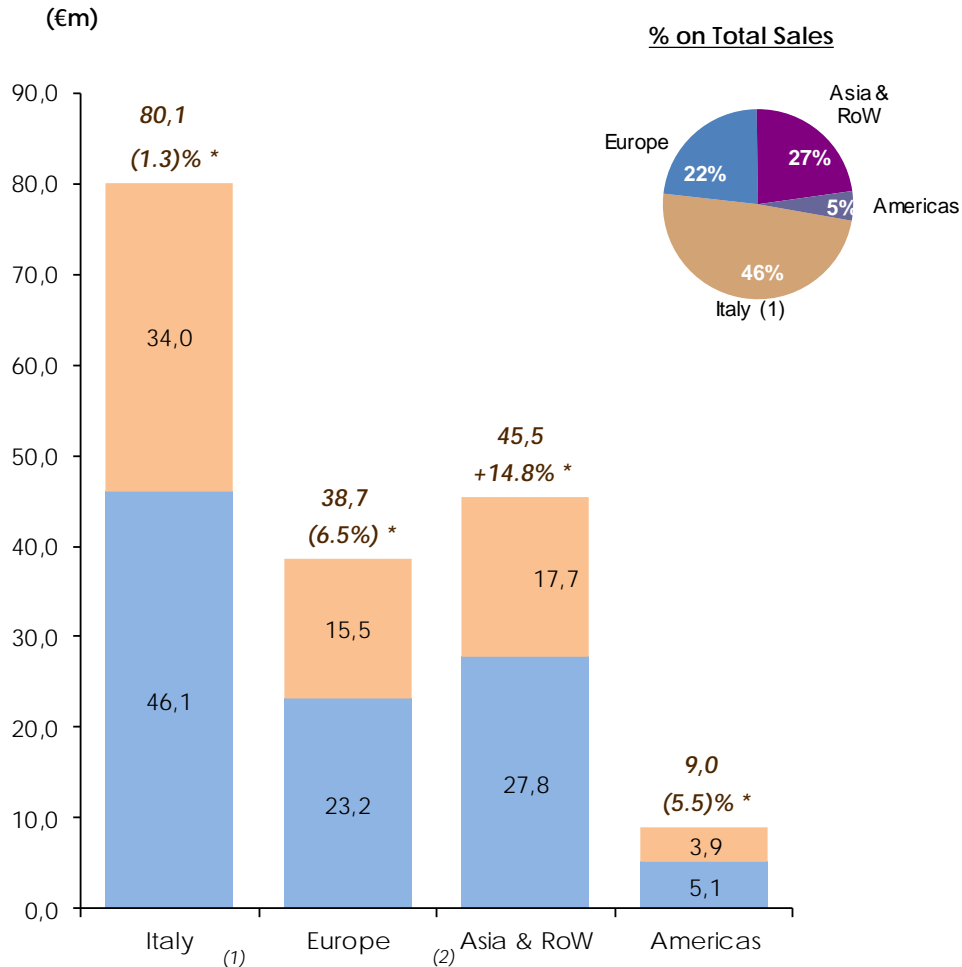
1H 2018



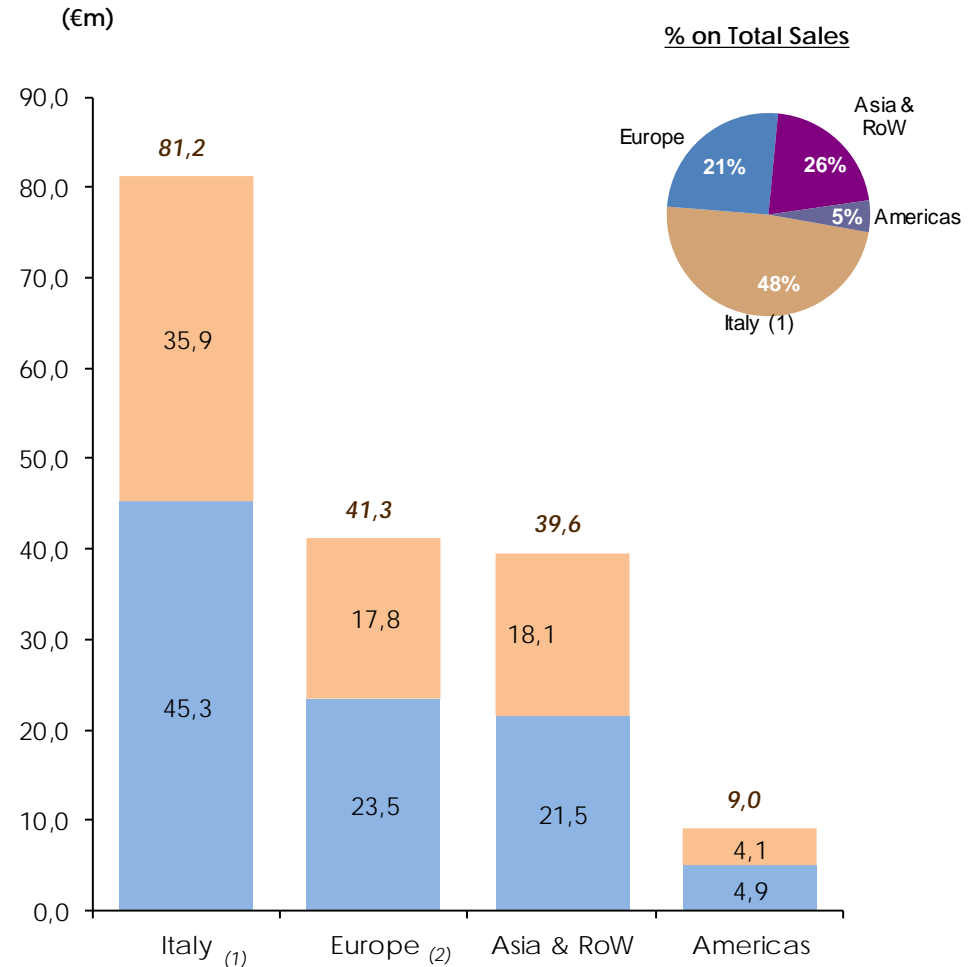


# Net Sales Breakdown by Region

1H 2019



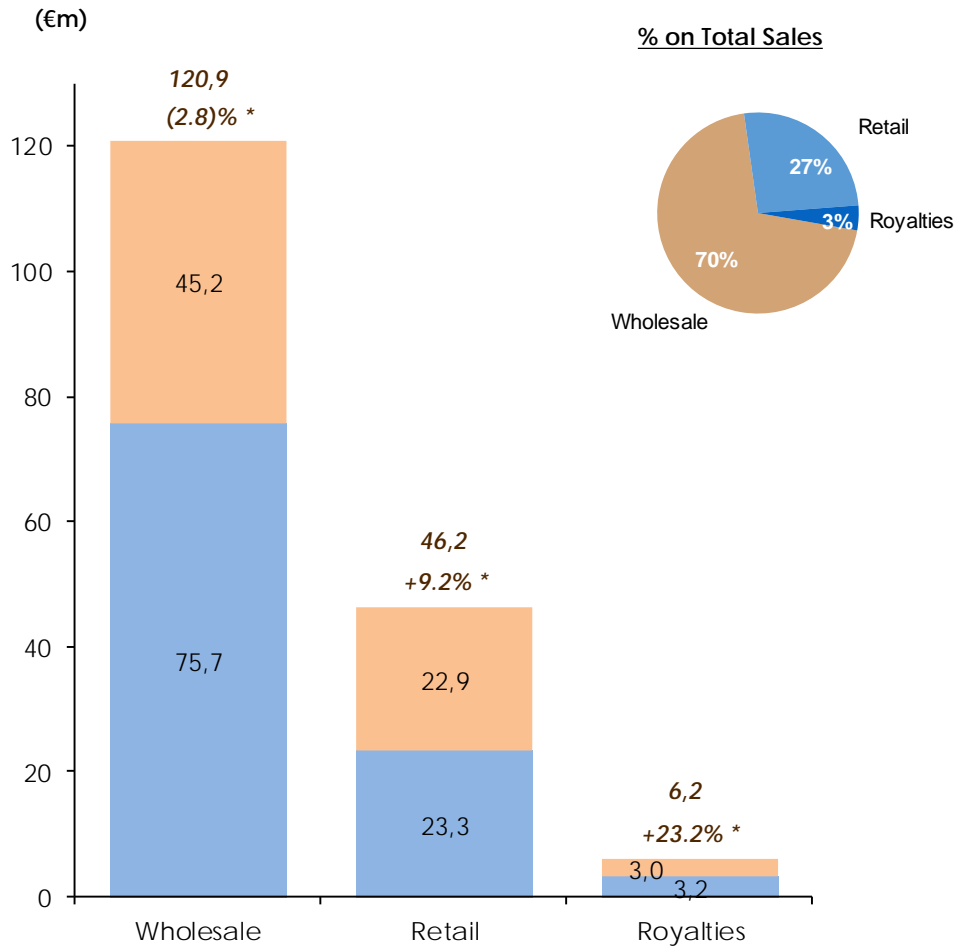
1H 2018



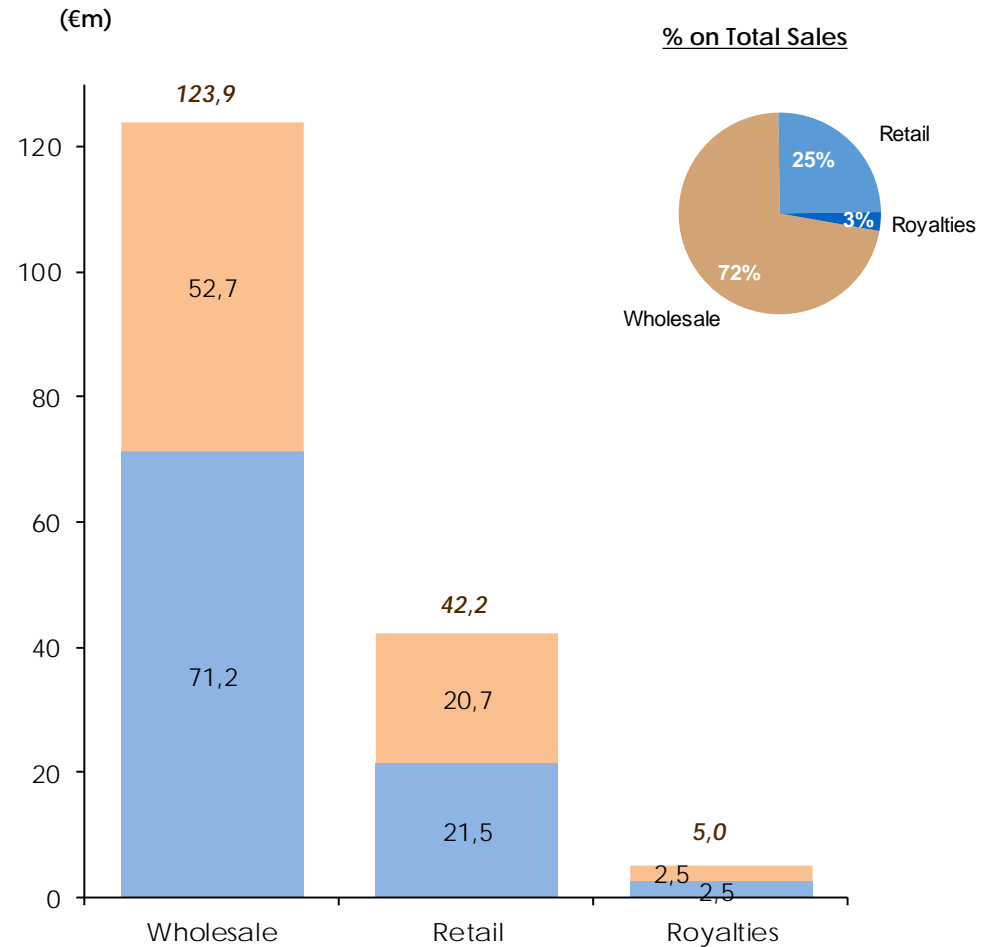
1Q 2Q

# Net Sales Breakdown by Channel

1H 2019



1H 2018



\* At constant exchange rates

1Q 2Q

# Mono-brand Stores Network

## DOS

	<u>1H19</u>	<u>FY18</u>
Europe	44	44
America	2	2
Asia	18	18
<b>Total</b>	<b>64</b>	<b>64</b>

## Franchising

	<u>1H19</u>	<u>FY18</u>
Europe	44	45
America	1	1
Asia	133	138
<b>Total</b>	<b>178</b>	<b>184</b>



# Income Statement – 1H 2019/2018

(€m)

	<u>1H 19 including IFRS 16 effects</u>	<u>IFRS 16 effects (See Note 1)</u>	<u>1H 19 excluding IFRS 16 effects</u>	<u>1H 18</u>
Net Sales	173,3		173,3	171,1
% change	1,3%			
Other Revenues	4,3		4,3	2,3
<b>Total Revenues</b>	<b>177,6</b>		<b>177,6</b>	<b>173,4</b>
% change	2,4%			
Raw Materials Costs	(55,5)		(55,5)	(54,9)
Service Costs	(53,6)		(53,6)	(49,3)
Costs for use of third parties	(4,2)	(8,4)	(12,6)	(12,6)
Personnel	(35,9)		(35,9)	(33,8)
Other Operating Expenses	(1,7)		(1,7)	(1,8)
Total Operating Expenses	(150,9)		(159,3)	(152,4)
<b>EBITDA</b>	<b>26,7</b>	<b>(8,4)</b>	<b>18,3</b>	<b>21,0</b>
Margin (% of Net sales)	15,4%		10,6%	12,3%
Depreciation and Amortisation	(13,5)	7,4	(6,1)	(6,4)
<b>EBIT</b>	<b>13,2</b>	<b>(1,0)</b>	<b>12,2</b>	<b>14,5</b>
Margin (% of Net sales)	7,6%		7,0%	8,5%
Net Financial Income / (Expenses)	(1,7)	1,2	(0,5)	(0,6)
<b>Profit before taxes</b>	<b>11,5</b>	<b>0,2</b>	<b>11,7</b>	<b>13,9</b>
Margin (% of Net sales)	6,6%		6,8%	8,1%
Taxes	(6,2)	(0,1)	(6,3)	(5,5)
<b>Net income/(loss) before Minorities</b>	<b>5,3</b>	<b>0,1</b>	<b>5,4</b>	<b>8,4</b>
Margin (% of Net sales)	3,1%		3,1%	4,9%
Minority Interests	(0,2)	0,0	(0,2)	(0,1)
<b>Net Income/(Loss) for the Group</b>	<b>5,1</b>	<b>0,1</b>	<b>5,2</b>	<b>8,3</b>
Margin (% of Net sales)	2,9%		3,0%	4,9%

**Note 1:** IFRS 16 effects on Profit & Loss statement:

Lease installments are cancelled from Costs for use of third parties for €8.4m; €7.4m are posted as Amortisation of right of use assets and €1.2m as Financial charges linked to the financial debt for leasing.



# Summary Balance Sheet

(€m)

	<u>1H 19</u>	<u>FY 18</u>	<u>1H 18</u>
Net Working Capital	98,6	85,7	83,9
Net Tangible Assets	60,0	60,3	58,7
Net Intangible Assets	77,8	103,1	106,5
Net Intangible Assets for Rights of use - IFRS 16 (see Note 2)	126,8		
Net Financial Assets	3,2	2,9	3,0
Severance Staff, Provisions & Others	(21,0)	(23,3)	(23,5)
<b>Net Capital Employed</b>	<b>345,4</b>	<b>228,7</b>	<b>228,6</b>
Group Shareholders' Equity	165,9	164,6	155,3
Minorities	32,4	32,8	32,4
Shareholders' Equity & Minorities	198,3	197,4	187,7
Net financial Debt	31,1	25,8	35,4
Net financial debt for Lease liabilities - IFRS 16 (see Note 2)	110,6		
Shares Buyback	5,5	5,5	5,5
<b>Net Financial Debt and Shareholders' Equity</b>	<b>345,4</b>	<b>228,7</b>	<b>228,6</b>

**Note 2:** IFRS 16 effects on Balance Sheet:  
 - Fixed Assets increase of €126.8m from the right to use the leased assets (including the reclassification of €23.0m relating to the key money previously recorded in "Intangible assets");  
 - Financial debt for Lease liabilities for €110.6m posted in Financial liabilities

# Summary Cash Flow

(€m)

	<u>1H 19</u>	<u>FY 18</u>	<u>1H 18</u>
PBT	11,5	28,8	13,9
Operating Cash Flow	6,8	25,5	11,5
Capital Expenditure	(2,3)	(7,9)	(2,8)
Capital Expenditure for Rights of use - IFRS 16	(1,8)		
Free Cash Flow	4,5	17,6	8,7
Cash Flows from Financing Activities	(1,4)	(12,4)	(9,4)
Cash and cash equivalents at the beginning of the year	28,0	22,8	22,8
Cash Flow of the Period	1,4	5,2	(0,7)
<b>Cash and cash equivalents at the end of the year</b>	<b>29,4</b>	<b>28,0</b>	<b>22,1</b>



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Appendices

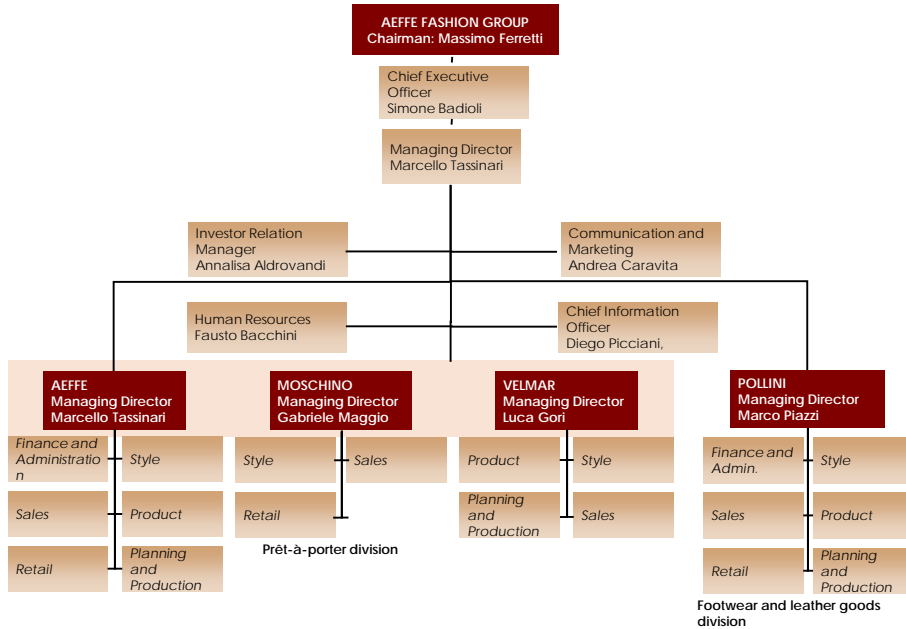
# Income Statement – Full Year 2016-2018

(€m)

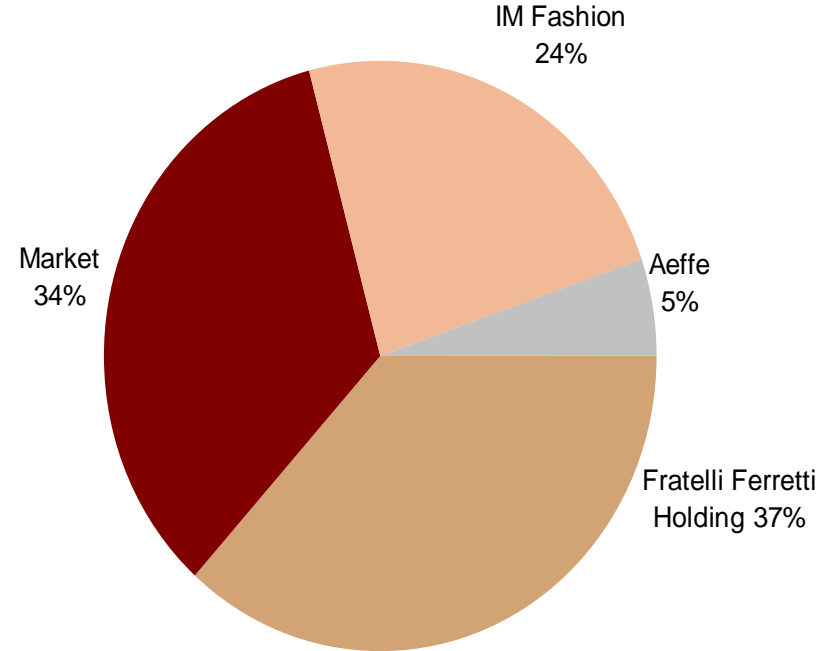
	<u>2018A</u>	<u>2017A</u>	<u>2016A</u>
Net Sales	346,6	312,6	280,7
% change	10,9%	11,4%	4,4%
Other Revenues	5,4	3,8	6,8
<b>Total Revenues</b>	<b>352,0</b>	<b>316,4</b>	<b>287,5</b>
% change	11,2%	10,1%	4,9%
Raw Materials Costs	(110,3)	(96,1)	(90,7)
Service Costs	(100,6)	(91,0)	(81,3)
Cost for use of third parties assets	(25,4)	(23,3)	(22,8)
Personnel	(68,5)	(65,3)	(63,5)
Other Operating Expenses	(3,9)	(4,1)	(4,0)
Total Operating Expenses	(308,7)	(279,8)	(262,3)
<b>EBITDA</b>	<b>43,3</b>	<b>36,6</b>	<b>25,2</b>
Margin (% of Net sales)	12,5%	11,7%	9,0%
Depreciation and Amortisation	(13,7)	(13,9)	(15,1)
<b>EBIT</b>	<b>29,6</b>	<b>22,7</b>	<b>10,1</b>
Margin (% of Net sales)	8,5%	7,3%	3,6%
Net Financial Income / (Expenses)	(0,9)	(3,7)	(1,8)
<b>PBT</b>	<b>28,7</b>	<b>19,0</b>	<b>8,3</b>
Margin (% of Net sales)	8,3%	6,1%	3,0%
Taxes	(11,6)	(7,4)	(4,0)
Net income before Minorities	<b>17,1</b>	<b>11,5</b>	<b>4,4</b>
Margin (% of Net sales)	4,9%	3,7%	1,6%
Minority Interests	(0,4)	(0,0)	(0,7)
<b>Net Income for the Group</b>	<b>16,7</b>	<b>11,5</b>	<b>3,6</b>
Margin (% of Net sales)	4,8%	3,7%	1,3%

# 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 30<sup>th</sup> July 2019



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