

Aeffe Analyst Day

San Giovanni in Marignano, 16 October 2007



Management Team

| | Name | Position | Age |
|---|----------------------------|--|------------|
|  | Massimo Ferretti | Executive Chairman | 51 |
|  | Simone Badioli | CEO | 38 |
|  | Marcello Tassinari | General Manager and CFO | 44 |
|  | Roberto Gigli | COO | 44 |
|  | Antonella Tomasetti | Chief Executive Officer Pollini | 47 |
|  | Annalisa Aldrovandi | Investor Relations | 37 |

Agenda

| | Time | Speaker |
|---------------------------|---------------|---|
| | 10.30 – 11.00 | Welcome coffee |
| Introduction | 11.00 – 11.10 | Massimo Ferretti |
| Brand Portfolio | 11.10 – 11.45 | Massimo Ferretti Antonella Tomasetti |
| Business Model Overview | 11.45 – 12.15 | Roberto Gigli |
| Marketing & Communication | 12.15 – 12.20 | Simone Badioli |
| Distribution | 12.20 - 12.25 | Simone Badioli |
| Financial Overview | 12.25 – 12.35 | Marcello Tassinari |
| Strategy | 12.35 – 12.45 | Simone Badioli |
| Q & A | 12.45 – 13.15 | |
| | 13.15 – 14.20 | Lunch Break |
| Aeffe Company visit | 14.30 – 16.30 | Roberto Gigli |

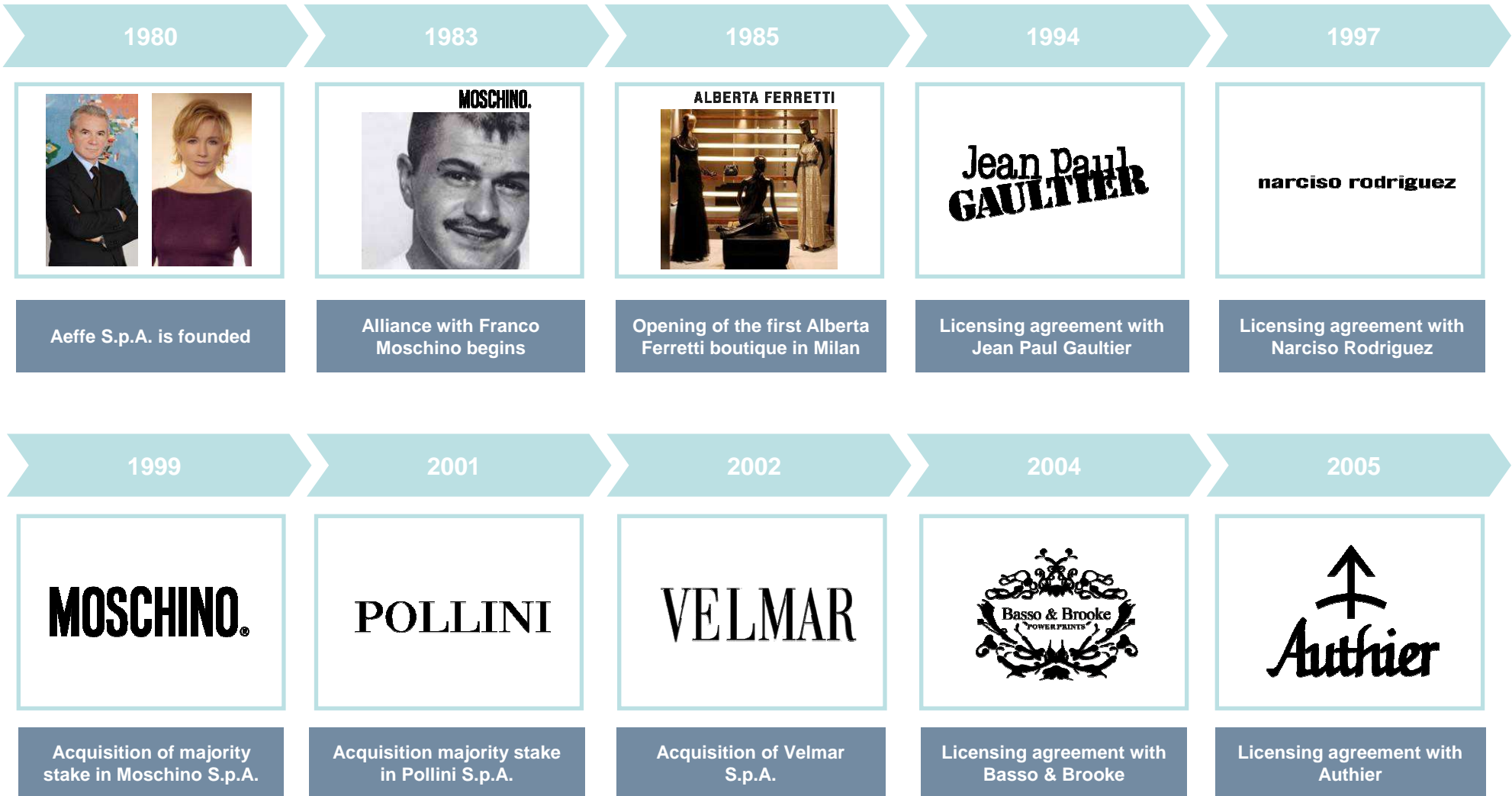


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Introduction

Massimo Ferretti

Our History



Unique Portfolio of International Luxury Brands

Owned



Alberta Ferretti



Philosophy di Alberta Ferretti



Moschino



Moschino Cheap and Chic



Pollini

Licensed



Jean Paul Gaultier



Gaultier2



Blugirl



Basso & Brooke



Authier

- Strong brand personality
- Offering a broad range of products
- Product mix addressing most of high-end customers needs
- Strong international presence with further expansion currently under way
- Able to generate commercial and distribution synergies with licensed brands

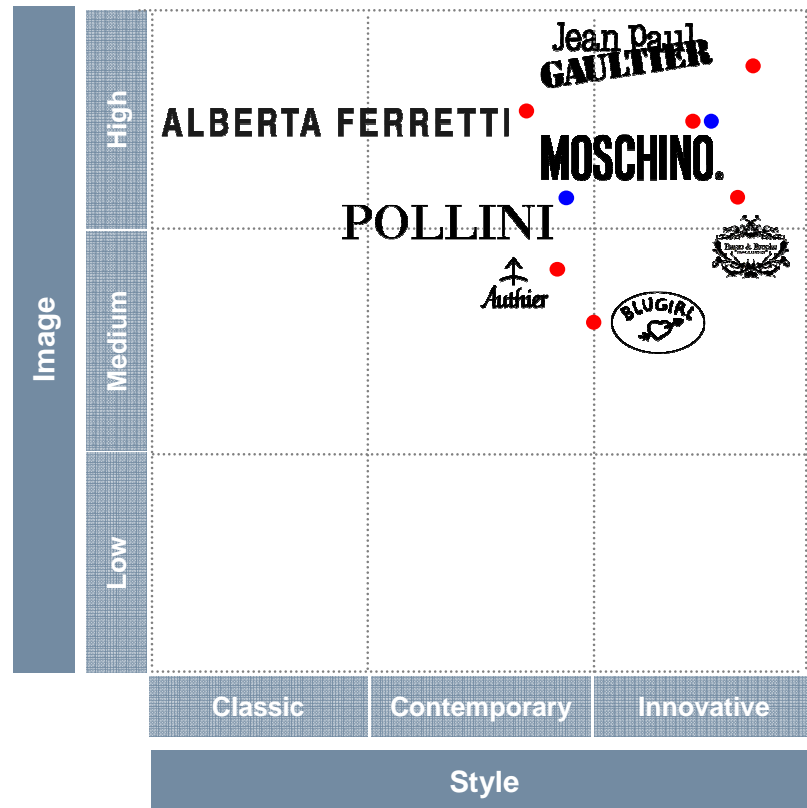


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Brand Portfolio

Massimo Ferretti – Antonella Tomasetti

Complete and Complementary Brand Portfolio

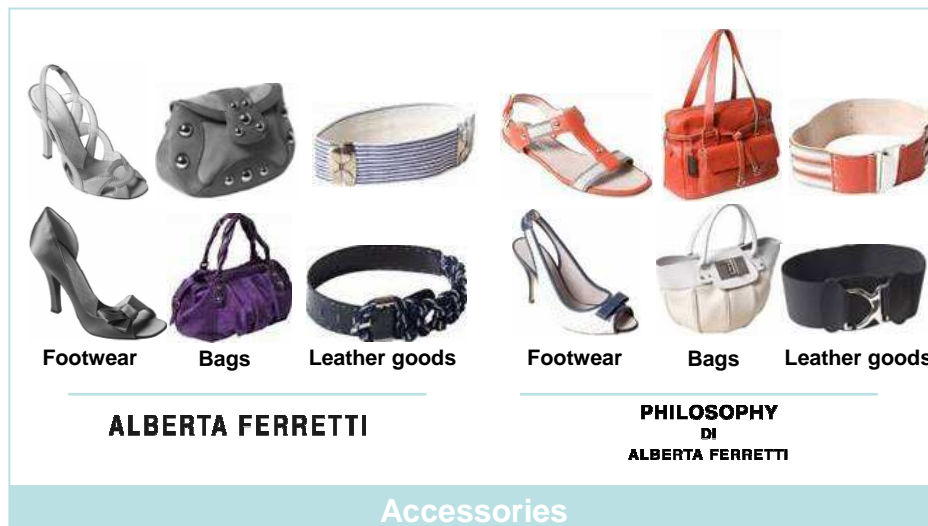
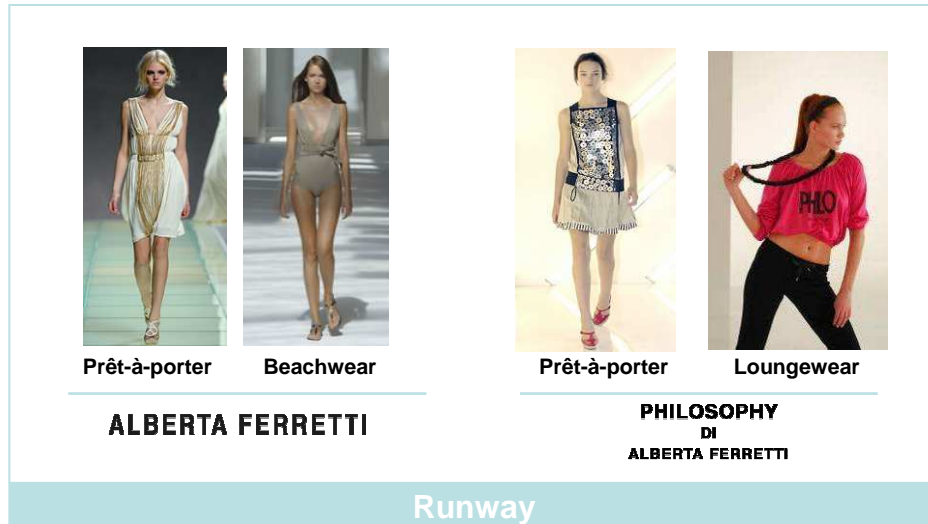


- Prêt-à-porter
- Footwear and Leather goods

- Broad portfolio of 7 complementary brands
 - All positioned in the high-end of the market
 - Each with a unique appeal
- From the feminine elegance of Alberta Ferretti to the provocative collections of Jean Paul Gaultier
- Competing, both in image and price, with the leading global luxury brands
- Group focused on contemporary and innovative styles

Alberta Ferretti – The Brand Value

ALBERTA FERRETTI



- Global brand, launched in 1981
- Second largest brand with c.20% of total 2006 Group net sales
- Core value: contemporary feminine elegance and glamour
- Since 1984, “Philosophy di Alberta Ferretti” brand
- Core values: transversal, youthful and contemporary

Alberta Ferretti – The Products

ALBERTA FERRETTI



Prêt-à-porter



Underwear



Beachwear



Accessories

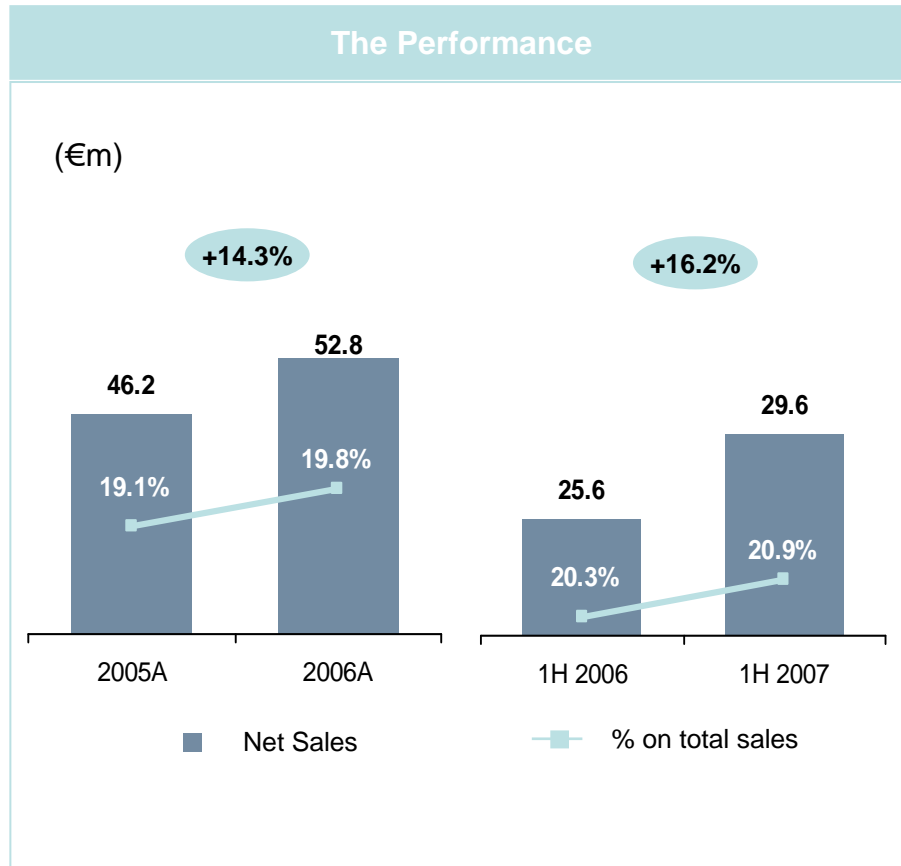


Handbags



Footwear

- Broad range of products under the Alberta Ferretti brand
- 94% of sales still in the prêt-à-porter segment
- Rapidly expanding in footwear and leather goods (6% of sales in 2006)
- Platform for brand extension now in place
 - Kids' wear
 - Fragrances
 - Eyewear



- Strong topline growth momentum:
 - +14.3% 2006 vs. 2005
 - +16.2% 1H 07 vs. 1H 06
- Future brand extension will further fuel growth and profitability

| | ALBERTA FERRETTI | PHILOSOPHY DI ALBERTA FERRETTI |
|---------------|------------------|--------------------------------------|
| Women's wear | ● | ● |
| Lingerie | ● | ● |
| Beachwear | ● | ● |
| Leather goods | ● | ● |
| Shoes | ● | ● |
| Fragrances | ● | ● |
| Eyewear | ● | ● |
| Kids wear | ● | ● |

| | | | | | | | |
|---|--------|---|----------|---|------------|---|-------------------|
| ● | Actual | ● | Start up | ● | In process | ● | Preliminary study |
|---|--------|---|----------|---|------------|---|-------------------|

- Development of existing collections both internally and through new partnerships aimed at brand extension:
 - Alberta Ferretti and Philosophy shoes, bags and leather goods
 - Alberta Ferretti and Philosophy lingerie and beachwear
 - Alberta Ferretti and Philosophy fragrance, eyeglasses and sunglasses
 - Alberta Ferretti kids wear
 - New stores openings:
 - DOS target cities: Los Angeles, New York, Madrid
 - Franchised stores mainly in Russia, Far East and Middle East

Moschino – The Brand Value

MOSCHINO.



MOSCHINO.

MOSCHINO.
CHEAPANDCHIC

MOSCHINO.
JEANS

Runway



MOSCHINO.

MOSCHINO.
CHEAPANDCHIC

MOSCHINO.
JEANS

Accessories

- Brand known for challenging fashion stereotypes
- Group's largest brand with c.47% of Group 2006 total net sales
- Core values: playful glamour
- Strong couture technique and culture
- Distinctive features of brand image: strong use of social themes.

Moschino – The Products

MOSCHINO®



Women's Prêt-à-porter



Eyewear



Handbags



Footwear



Men's Prêt-à-porter

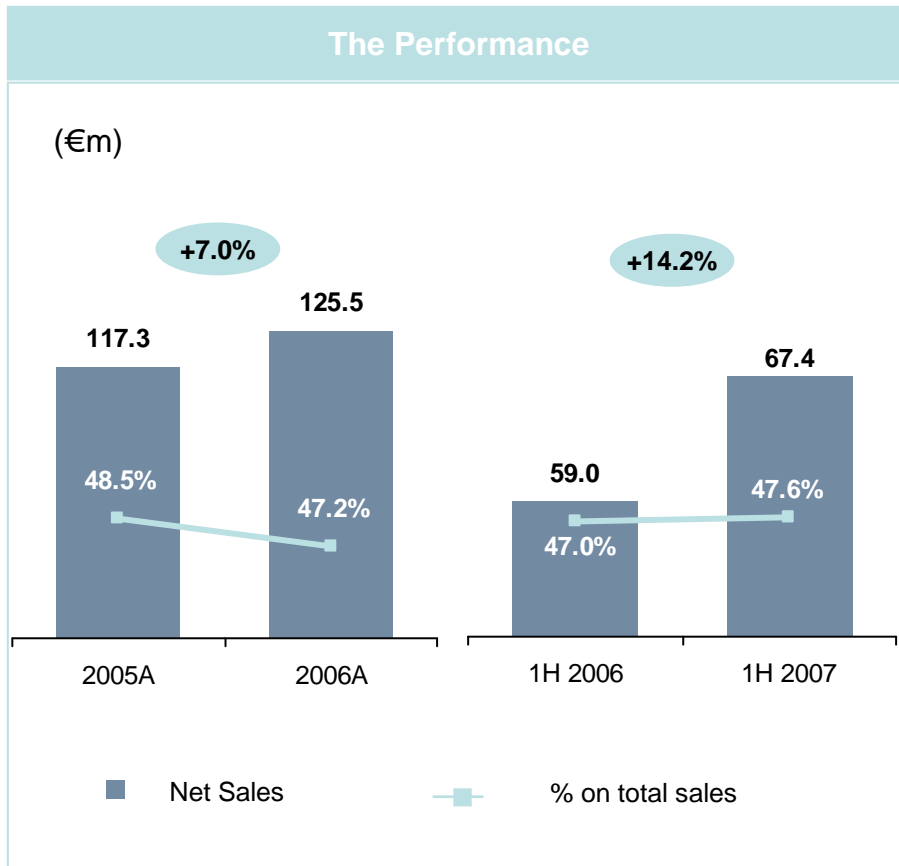


Children



Fragrances

- Complete range of products under the Moschino brand
- 77% of Moschino sales still in women's prêt-à-porter
- 11% of Moschino sales in footwear and leather goods
- Consolidated presence in fragrances (since 1985), eyewear (1995) and watches (2002)



- 2006 vs 2005 increase is 7.0%
- Strong growth momentum in core segments
 - Prêt-à-porter: +9% 2006 vs. 2005
 - Footwear and leather goods: +27% 2006 vs. 2005
- The growth in the FY 06 is affected by renegotiation of eyewear agreements and reduced launch of new fragrances
- Growth momentum is continuing:
 - +14.2% 1H 07 vs 1H 06
 - Prêt-à-porter: +12% 1H 07 vs. 1H 06
 - Footwear and leather goods: + 53% 1H 07 vs. 1H 06.
 - Royalties: +11% 1H 07 vs. 1H 06

Moschino – Future Strategy

MOSCHINO.

| | MOSCHINO. | MOSCHINO. CHEAPANDCHIC | MOSCHINO. JEANS |
|----------------------|------------------|----------------------------------|---------------------------|
| Women's wear | ● | ● | ● |
| Men's wear | ● | | ● |
| Kids' wear | ● | | |
| Lingerie | ● | ● | |
| Beachwear | ● | ● | |
| Loungewear | ● | | |
| Fragrances | ● | ● | |
| Watches | ● | | |
| Eyewear | ● | | |
| Leather goods | ● | ● | ● |
| Shoes | ● | ● | ● |
| Ties - Foulards | ● | | |
| Hotel ⁽¹⁾ | ● | | |

● Actual ● Start up ● Preliminary study

- Strong development of the shoes and bags collections with the brands Moschino, Moschino Cheap and Chic and Moschino Jeans
- Increase and strengthening of Moschino license agreements, specifically eyewear, watches and fragrances
- Development of Moschino Lingerie and Beachwear license agreements with Velmar
- Strengthen the penetration in Far East
- Partnership with Hembly to develop Chinese market
- New stores openings:
 - DOS target cities: New York, Madrid, Paris
 - Franchised stores mainly in Europe, Middle East and Far East

(1) Moschino hotel in Milan to be opened in 2008

Jean Paul Gaultier – The Brand Value

Jean Paul
GAULTIER



Jean Paul
GAULTIER



GAULTIER²
2



Jean Paul
GAULTIER



GAULTIER²
2

Runway

- Jean Paul Gaultier is widely recognized as the “*enfant prodige*” of international couture, constantly reinventing the rules of fashion
- Since 1994, Aeffe produces and distributes the designer’s ready-to-wear collections
- Contributes c.8% to Group 2006 total net sales
- Core values: unconventional, provocative and creative
- Products characterised by the desire to surprise and impress the marketplace

Jean Paul Gaultier – The Products

Jean Paul
GAULTIER

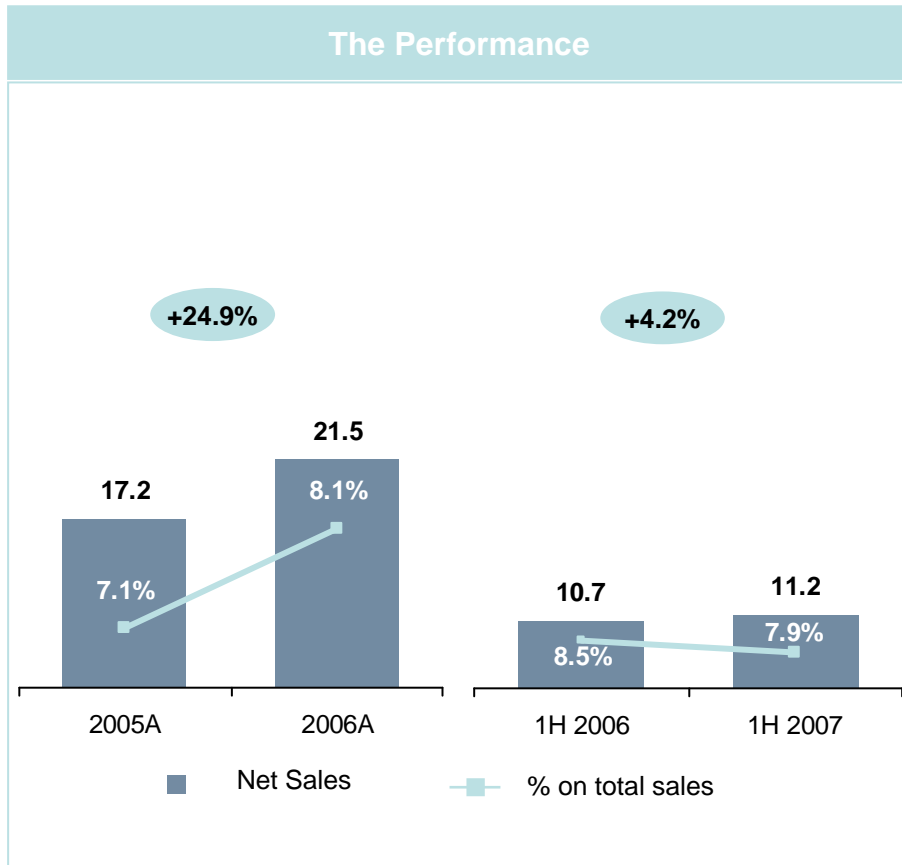


Prêt-à-porter

- Group license covers exclusively worldwide production and distribution of ready-to-wear apparel for Jean Paul Gaultier and Gaultier² brands
- New future projects include production of footwear
- Today, Jean Paul Gaultier brand is still focused on the Prêt-à-porter lines

Jean Paul Gaultier – Performance

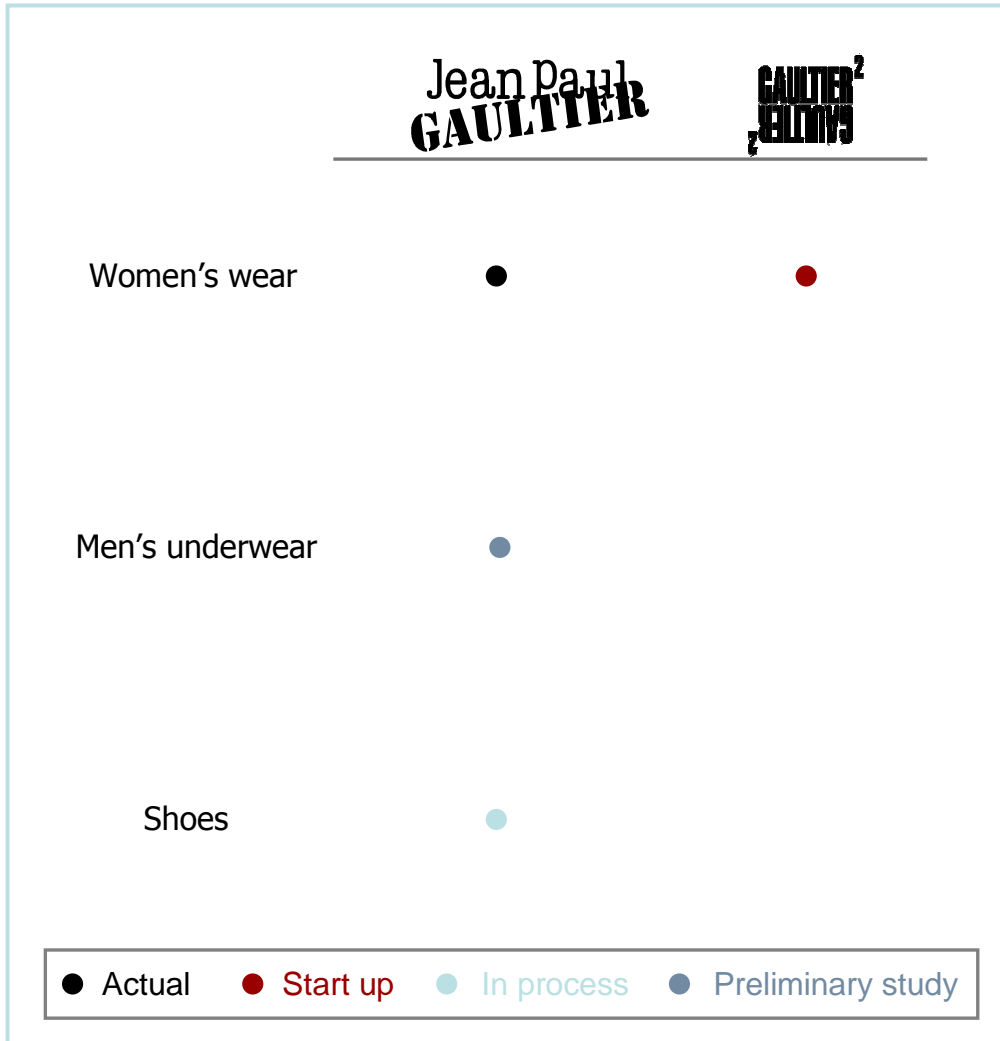
Jean Paul
GAULTIER



- High growth in revenues:
 - + 25%, 2006 vs. 2005
- Growth supported by significant growth across nearly all geographies
 - Far East (ex Japan): +62%
 - Europe (ex Italy): +52%
 - Americas: +32%
 - Italy: +15%
- The 4.2% increase in JPG brand sales of the 1H07 vs. 1H06 is solely attributable to delivery timings; in fact, Fall/winter 07 deliveries were mainly concentrated in July, August and September, while last year they occurred also in June

Jean Paul Gaultier – Future Strategy

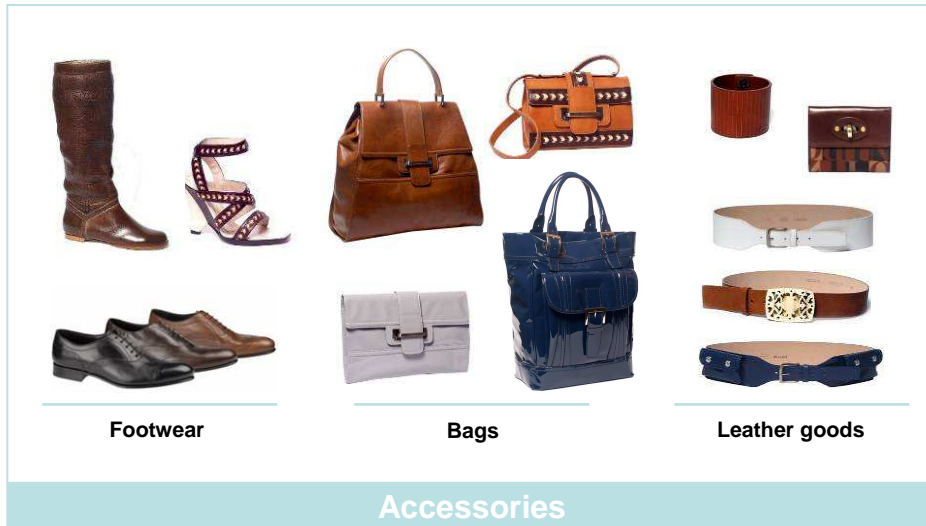
Jean Paul
GAULTIER



- Brand extension into footwear
- Rapid expansion of franchised stores over the next few years with 15-20 store openings, mainly in Europe and the Middle East
- New partnership agreements with importers (Middle East)
- Increased penetration in department stores

Pollini – The Brand Value

POLLINI



- Founded in 1953, Pollini is internationally acknowledged to represent the best tradition of Italian footwear and leather goods craftsmanship
- Represents c.18% of total 2006 Group net sales
- Core values: superior quality and design (“Made in Italy”)
- Industry leading expertise in the selection and use of hides/leather
- Products characterised by high quality and contemporary design
- Unique technically know-how, applicable/transferable to other Group’s brands



Prêt-à-porter



Footwear

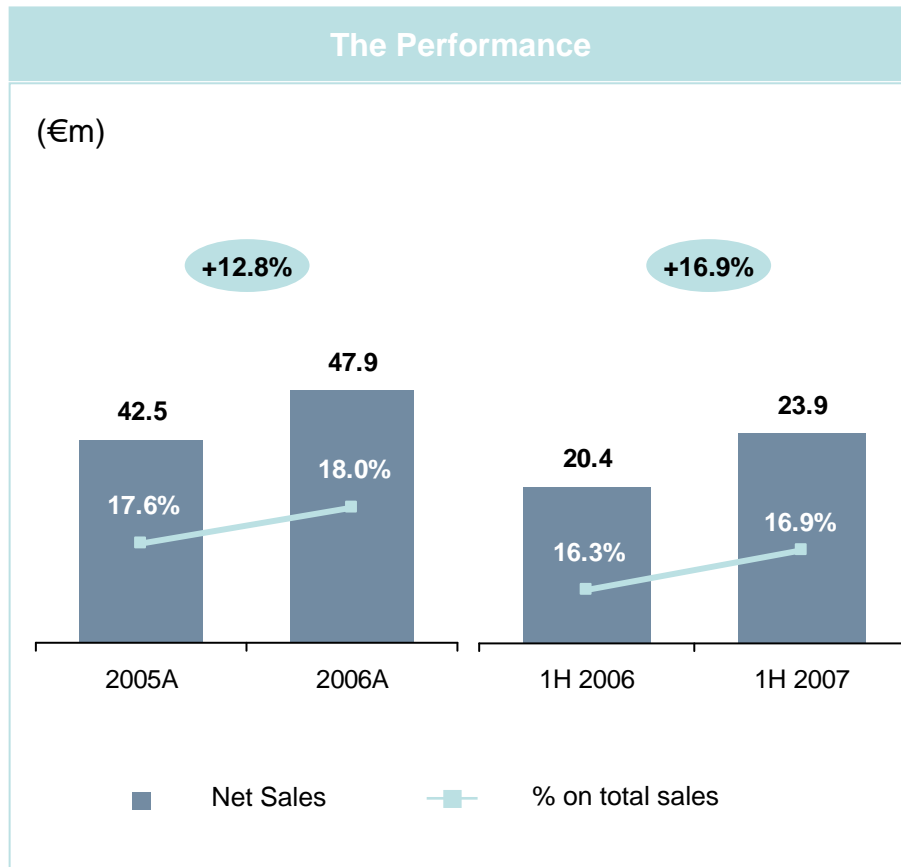


Handbags



Eyewear

- The company's core business since 1953 is the production of:
 - Footwear
 - Leather goods, specifically handbags
- "Studio Pollini" brand is the youth-oriented brand of the *maison*
- In 2003, introduction of *prêt-à-porter* product line, directed by Rifat Ozbek to improve international visibility and positioning
- In 2006 and 2007, license agreements with Elite Group for production and distribution of eyewear for Pollini and Studio Pollini brands
- 92% of Pollini sales still in the footwear and leather goods segment



- Significant growth in revenues:
 - +12.8% 2006 vs. 2005
 - + 16.9% 1H 07 VS. 1H 06

- Significant growth supported by all geographies in the 1H 07
 - Russia: +35%
 - Americas: +26%
 - Italy: +17%

Pollini – Future Strategy

POLLINI

| | POLLINI | STUDIO POLLINI |
|---------------|---------|----------------|
| Shoes | ● | ● |
| Leather goods | ● | |
| Women's wear | ● | ● |
| Eyewear | ● | ● |
| Scarves | ● | |
| Umbrellas | ● | |
| Fragrances | ● | |

● Actual ● Start up ● In process ● Preliminary study

- Develop existing collections, with strong focus on:
 - Further develop shoes and bags under Pollini brand
- New license agreements
 - Eyewear
- In Process:
 - Scarves
 - Umbrellas
- Platform for brand extension now in place:
 - Fragrances
- New stores openings:
 - DOS target countries: Germany and United Kingdom
 - Franchised stores in Europe and Middle East

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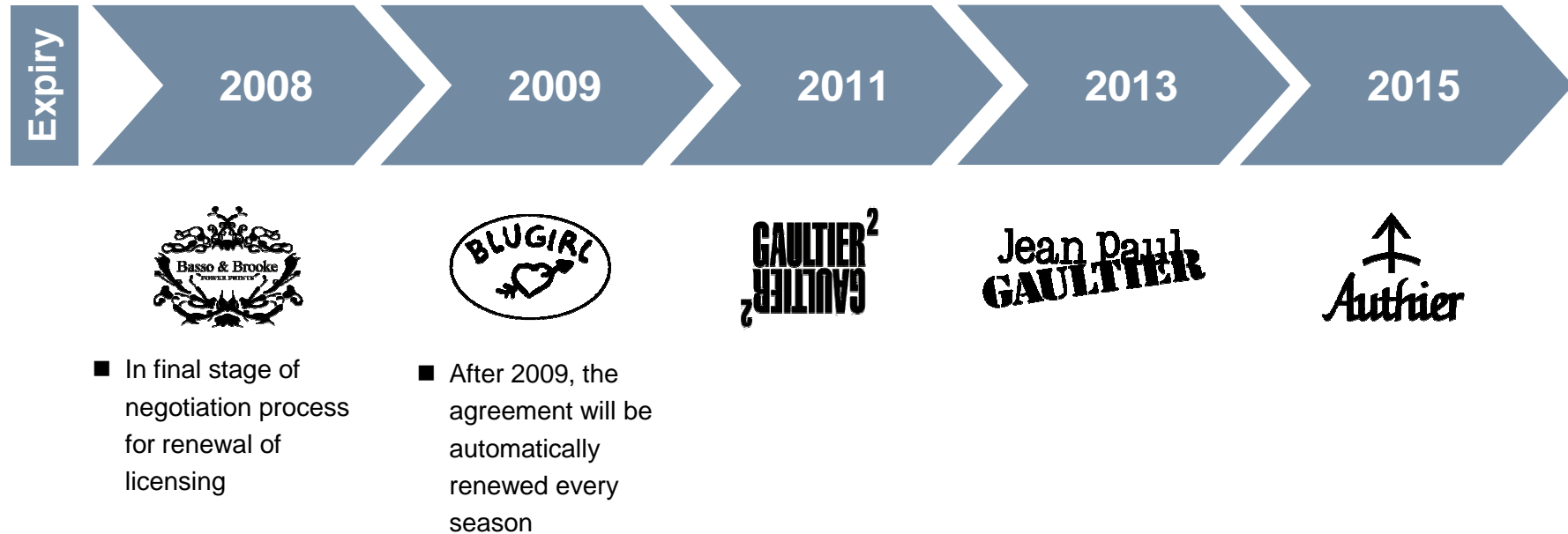
Tactic Brands



| | | | |
|----------------------------|---|--|--|
| Key Characteristics | <ul style="list-style-type: none"> ■ Sport chic | <ul style="list-style-type: none"> ■ Innovative and print intensive | <ul style="list-style-type: none"> ■ Fresh and feminine |
| Products | <ul style="list-style-type: none"> ■ Ski and après-ski apparel | <ul style="list-style-type: none"> ■ Prêt-à-porter | <ul style="list-style-type: none"> ■ Beachwear ■ Lingerie ■ Fitness |
| Positioning | <ul style="list-style-type: none"> ■ Luxury active wear | <ul style="list-style-type: none"> ■ Young couture | <ul style="list-style-type: none"> ■ High-end active wear |
| % of 2006 Group's Revenues | <ul style="list-style-type: none"> ■ 0.6% | <ul style="list-style-type: none"> ■ 0.5% | <ul style="list-style-type: none"> ■ 2.6% |



Licenses Renewals Negotiations in Advanced Stages





ALBERTO

Business Model Overview

Roberto Gigli

Business Model Overview



- Consolidated experience of collaborations with the worlds leading designers
- Fully integrated in-house R&D function ensuring each *maison's* uniqueness is expressed
- Extensive expertise in use of materials

- Order-driven procurement through pre-production sales campaign
- Focus on time-to-market optimisation and cost reduction
- Centralised procurement system

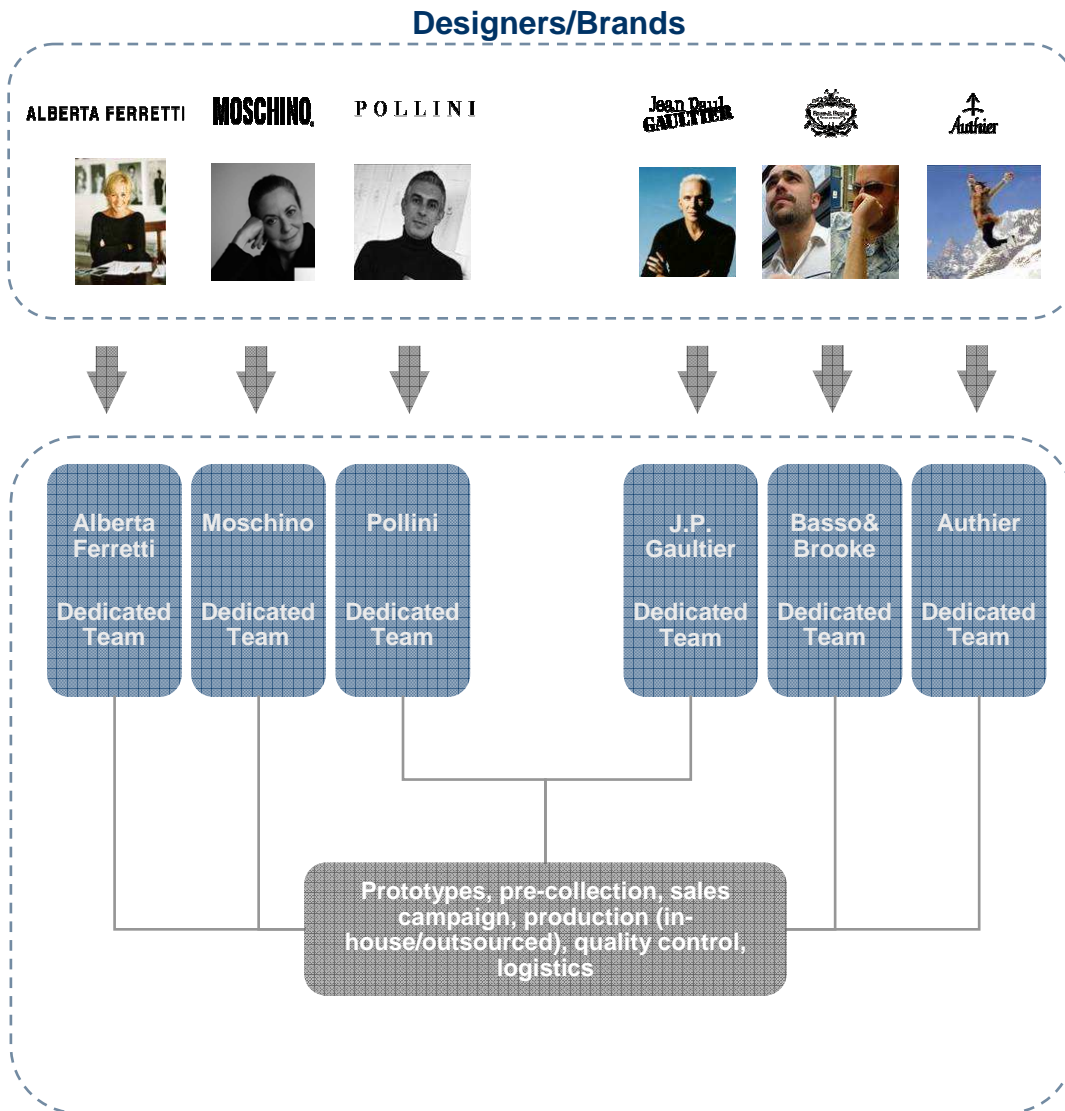
- Flexible and efficient production process to fully respond to demand
- Strict quality control allows for high degree of outsourced production
- Logistic platform partially outsourced

- Centralised communication activity ensuring uniform brand image worldwide
- Consolidated relationships with senior media opinion leaders
- Presence at key events with leading international celebrities as testimonials

- Presence in over 80 countries
- Consolidated relationship with over 6,500 multi-brand clients worldwide
- 161 mono-brand stores (75 DOS, 86 franchised stores) in the most important cities worldwide
- Effective post sale customer services

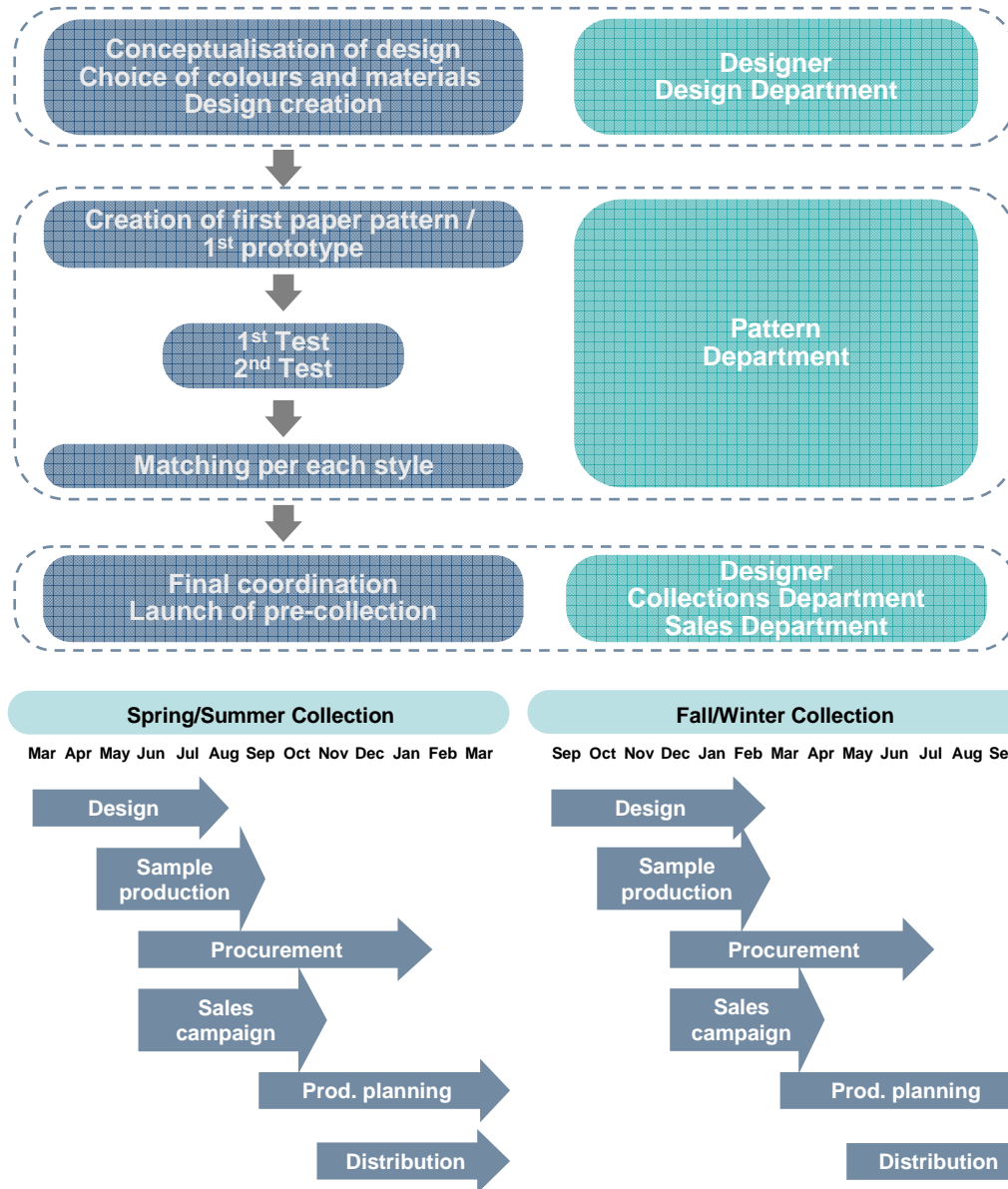
■ In-House ■ Partially Outsourced

Product Development and Relationship with Designers



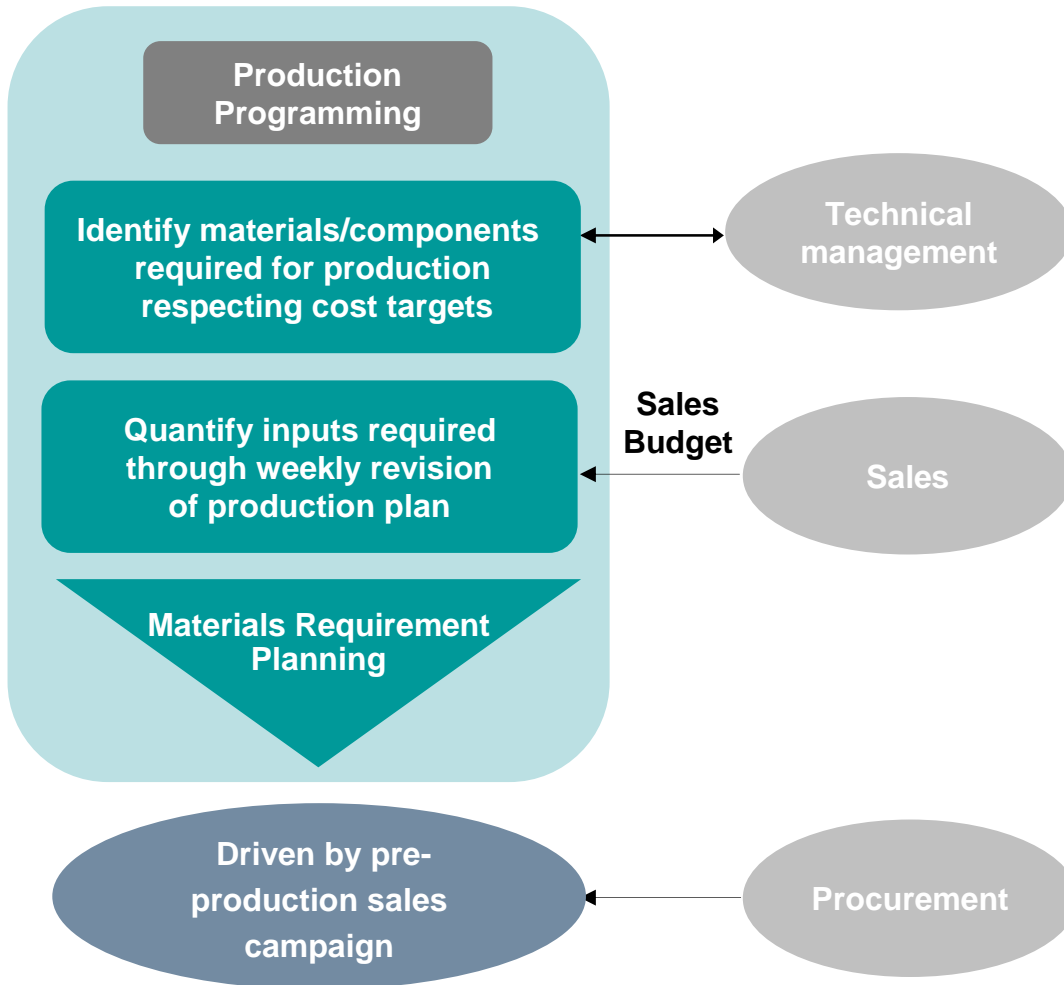
- The most significant element that characterises the business model of the Group is the independence of the individual *maisons* (“*Modello a isole*”)
- Uniqueness of each *maison* pursued by providing each designer with:
 - a dedicated design team that collaborates with the designer in conceiving and creating the design
 - a dedicated R&D division that assists the design team throughout the creative process, up to production of the prototype

Joint and Coordinated R&D Efforts



- Product development in accordance with the unique characteristics of each *maison*
- Close collaboration between the designer and dedicated collection department throughout the creative process
- R&D effort undertaken respecting agreed cost targets
- All prototypes are produced using CAD/CAM technology allowing for reduced time-to-market
- Strong attention to the reduction of prototyping and sample costs
- Supply Chain rationalisation

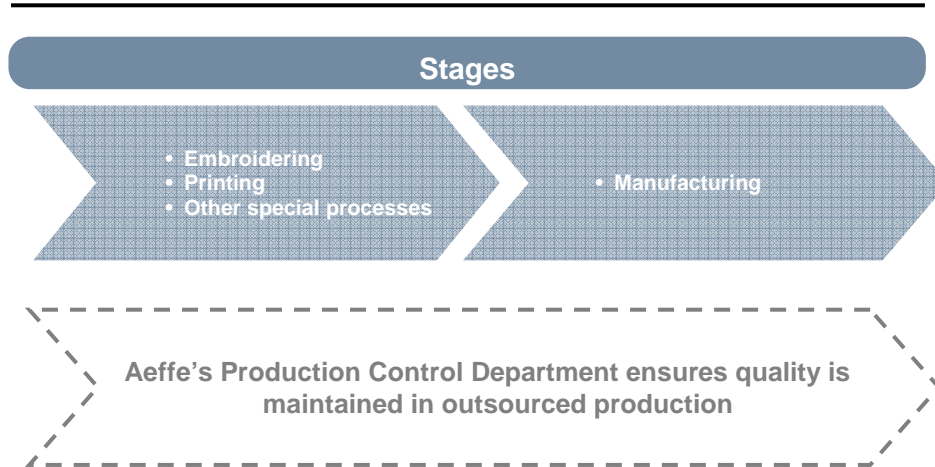
Order-Driven System Through Pre-Production Sales Campaign



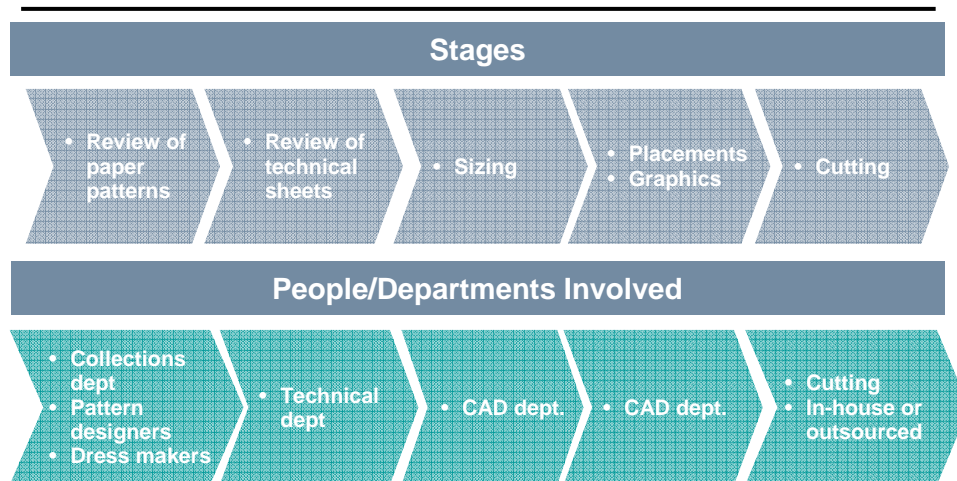
- Orders by clients are made during the pre-production sales campaign
 - The sales campaign lasts ca. 5 months
 - Orders are taken directly by the showrooms as well as through agents and importers
- Orders received during the campaign are monitored continuously through a tailored information technology infrastructure
- Provides the Group with real-time information on the progress of orders placed and allowing for optimal purchasing and production decisions
- Translating into efficient working capital management

Integrated and Flexible Business Model

Outsourced Production

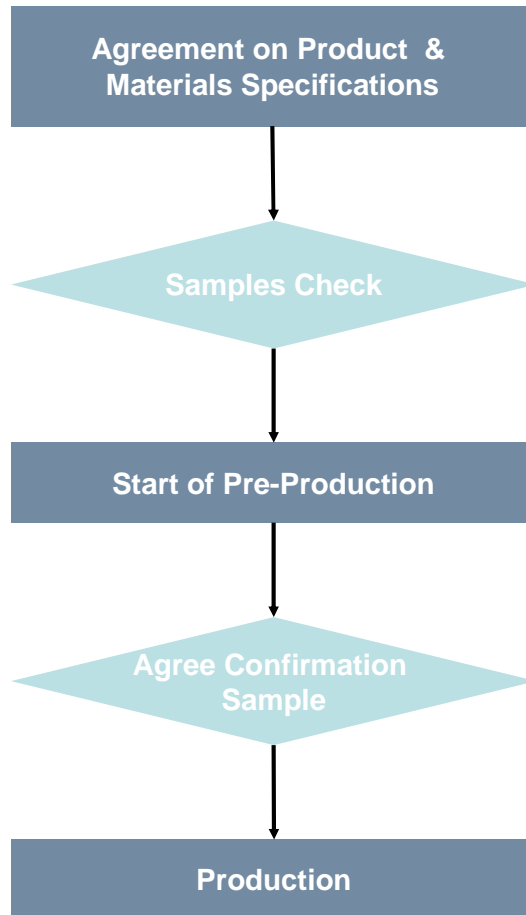


In-House Production



- Complete outsourcing of production for Prêt-à-porter and partial outsourcing for Footwear and Leather Goods
- Segmentation of production in various phases, each outsourced to several contractors, allows for
 - Production flexibility
 - Cost control and reduced lead time
 - No significant disruptions leading to late deliveries
- In-house production is limited to production processes (mainly at the final stages) critical for quality controls and for orders management
 - In this respect, in 2004 the Group internalised most of the pressing and testing of its own items
- The high degree of flexibility of the Group's business model results in over 95% of the orders to be successfully met

Outsourced Production (Prêt-à-porter – Woman)



- Careful selection of best-in-class Italian manufacturers
- Strict control of industrial process through on-site direct inspections
 - 18 individuals involved in control of industrial process
- Global finished goods quality standards ensured by:
 - Conformity checks on pre-production samples
 - Quality checks on production samples

Footwear & Leather Goods



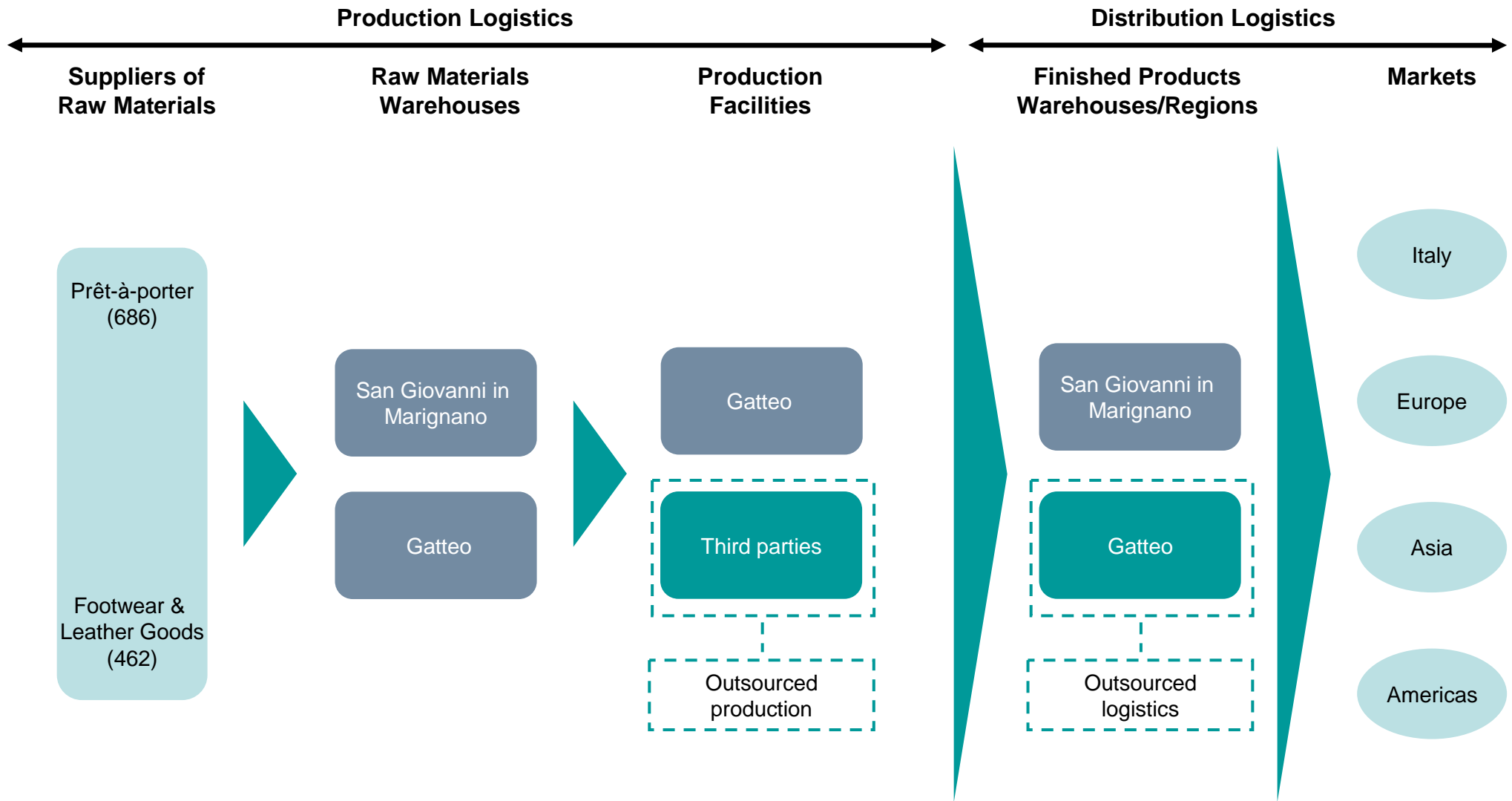
- The most sophisticated footwear collections are primarily produced in-house (c.35% of total production)
 - High level of craftsmanship and complexity required for this process
- Leather goods production outsourced to selected Italian third party manufacturers
- The main phases of the footwear production are:
 - **Cutting:** hides purchased are selected one by one, according to quality, colours and cuts. Highly skilled cutters then select only the best parts of the hides
 - **Binding:** all of the hides are made of equal thickness and checked individually. All operations performed with industry leading hand-craftsmanship
 - **Assembly:** a specialised machine fastens the upper part to the form. The assembler then completes the assembly process by hand

Strict Quality Control



- Continuous and careful quality control over the entire production cycle
- Continuous monitoring of suppliers, which must comply with specific control requirements
- Specialised internal quality control personnel are responsible for analysing the quality of the products as well as the overall production technique
- Periodic visits are made to external facilities in order to directly verify the quality of the products and processes
- As a result, the current level of returns for defects in workmanship is less than 1%

Logistics Network





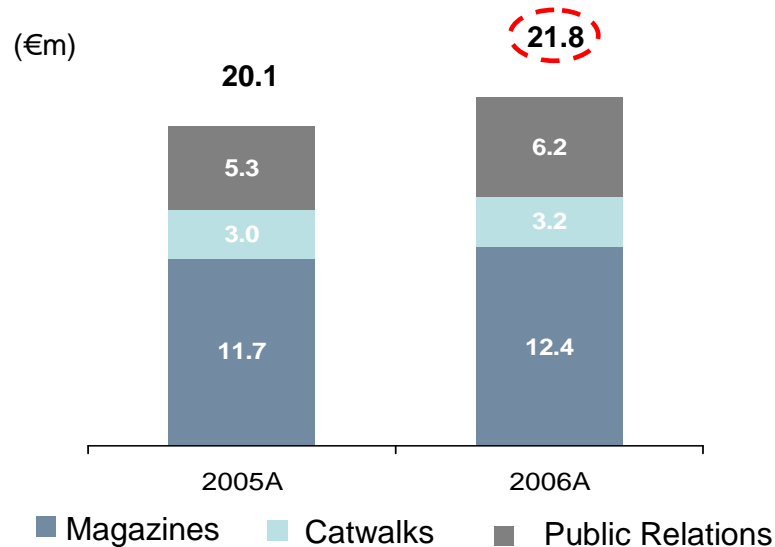
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Marketing & Communication

Simone Badioli

Distinctive and Effective Marketing and Promotion

As % of Net Sales: 8.3% 8.2%



- 3 pillars of communication strategy:
 - Dedicated public relations activities
 - Dedicated advertising campaigns for each brand (in general 2 campaigns p.a.)
 - Fashion shows and events
- Consolidated relationship with leading publications ensures optimal editorial coverage
- Stable costs at c.8% of net sales
- In addition, the company benefits from unsolicited exposure in editorials
- This free additional visibility has been estimated to be equivalent to c.€84m of “figurative investment” in 2006⁽¹⁾

Estimated Value of Figurative Investments⁽¹⁾

| (€m) | 2005A | 2006A |
|-------------------------|-------------|-------------|
| ALBERTA FERRETTI | 37.7 | 35.9 |
| MOSCHINO. | 34.2 | 40.4 |
| POLLINI | 5.2 | 7.4 |
| Total | 77.1 | 83.7 |

(1) Source: Digital Research



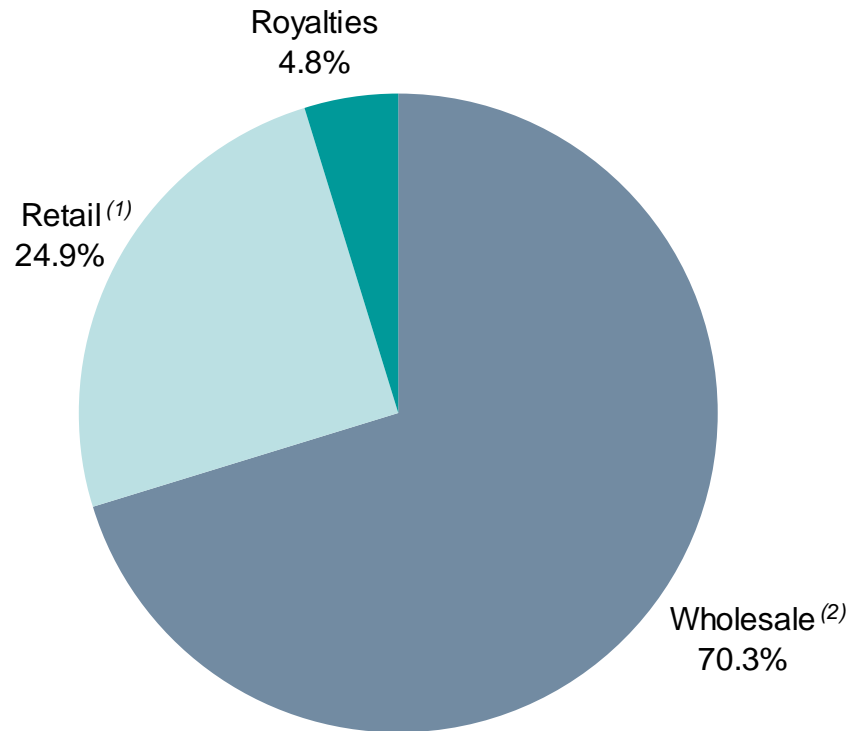
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Distribution

Simone Badioli

Tailored Distribution System

2006 Sales breakdown by channel

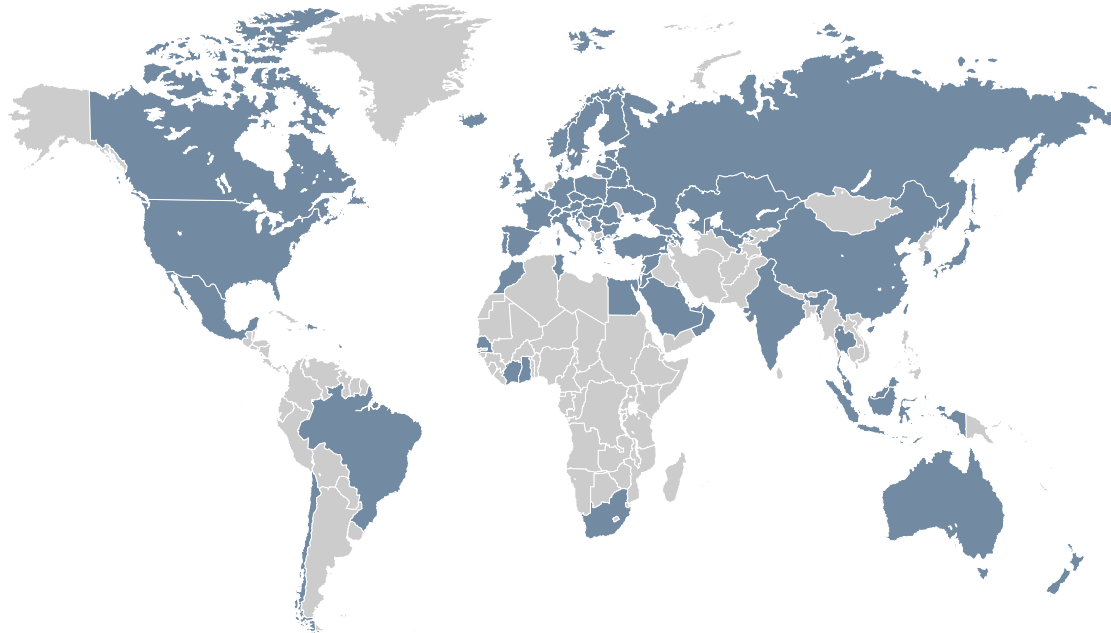


(1) Includes only DOS

(2) Includes also franchised mono-brand stores

- Well-balanced distribution system based on strategic considerations
 - Use of directly operated store (DOS) format only in prestigious and strategic locations
 - Use on mono-brand franchised stores to maximise economic return and brand visibility
 - Consolidated relationships with main international luxury department stores
 - Products distributed in over 6,500 prestigious multibrand stores
- All boutiques selected for alignment with brands positioning, significance of their location, the level of service provided
- Direct presence in key markets through subsidiaries
- The Group also has worldwide distribution through 64 agents and 9 importers

Global Reach of Mono-brand Retail Network

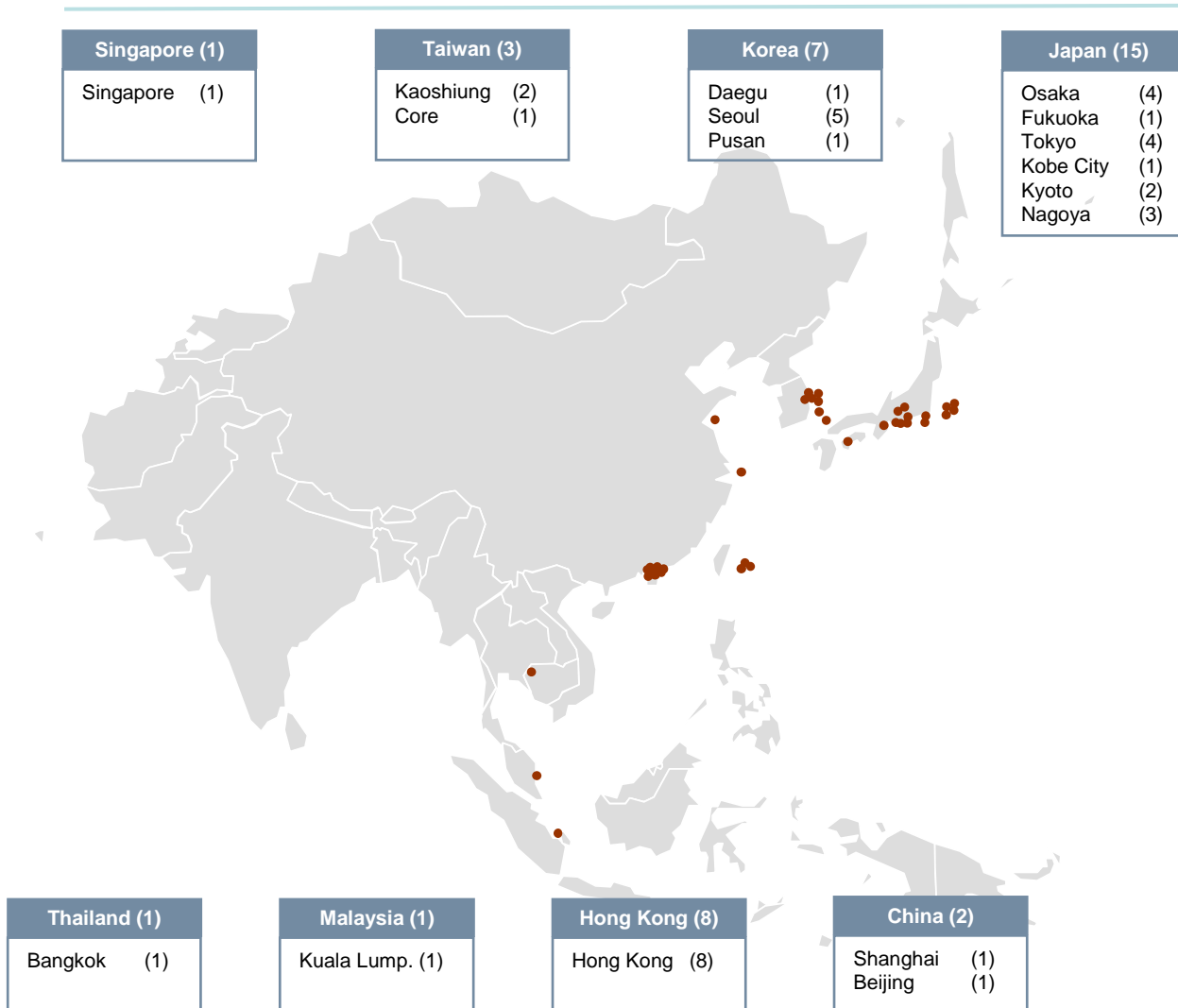


- Established retail presence with 161 mono-brand stores worldwide
- 75 DOS (28 Italy, 47 abroad)
 - High visibility and control
- 86 mono-brand points of sale managed by third parties
 - 43 franchised free-standing mono-brand stores
 - 43 corners / shop-in-shops
- New agreement with Hembly International Holdings Limited

| Italy | Rest of Europe | USA | Japan | Far East | Other |
|--------------------------|-------------------------|------------------------|--------------------------|--------------------------|----------------|
| 28 DOS 10 Franchising | 8 DOS 27 Franchising | 1 DOS 5 Franchising | 15 DOS 15 Franchising | 23 DOS 17 Franchising | 12 Franchising |

Moschino Far East Joint Venture

Moschino DOS in Asia



- In December 2002, Moschino entered into a JV agreement with Bluebell, one of the major luxury distributors in the Far East

- Exclusive distribution of Moschino products in Japan, Taiwan, South Korea, Singapore, Malaysia and Thailand

- Key platform for further market penetration of Moschino brand in the Far East



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Financial Overview

Marcello Tassinari

Key financial data

| (€m) | 1H 2007 | 1H 2006 | FY2006 |
|---------------------------------|---|---------|--------|
| Net sales | 141.6 | 125.6 | 266.1 |
| % of growth | 12.7 % <i>(14.9 % at constant exchange rate)</i> | | 10.0% |
| Ebitda | 22.9 | 15.1 | 37.1 |
| Margin (% of Net sales) | 16.2% | 12.0% | 13.9% |
| Ebitda adjusted | 20.9 | 15.1 | 32.9 |
| Margin (% of Net sales) | 14.7 % | 12.0% | 12.4% |
| Net income | 5.9 | 2.7 | 8.0 |
| Net Financial Debt | 118.9 | 135.8 | 115.3 |
| Monobrand Stores | 161 | | 149 |
| Order backlog Fall\ Winter 2007 | + 12 % | | |

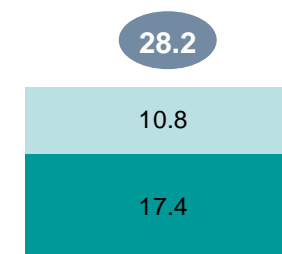
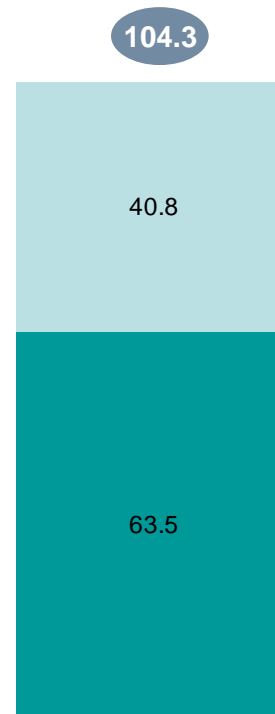
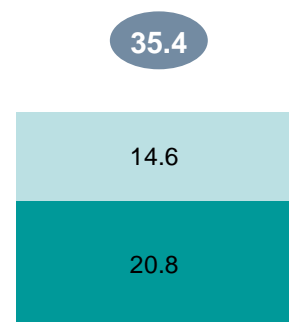
Net Sales Breakdown by Division

1H 2007

1H 2006

(€m)

(€m)



1H07
% of
Growth
% on Total
Sales⁽¹⁾

Prêt à porter⁽¹⁾

10.4%

76.5%

Footwear & Leather Goods⁽¹⁾

25.7%

23.5%

Prêt à porter⁽¹⁾

78.7%

Footwear & Leather Goods⁽¹⁾

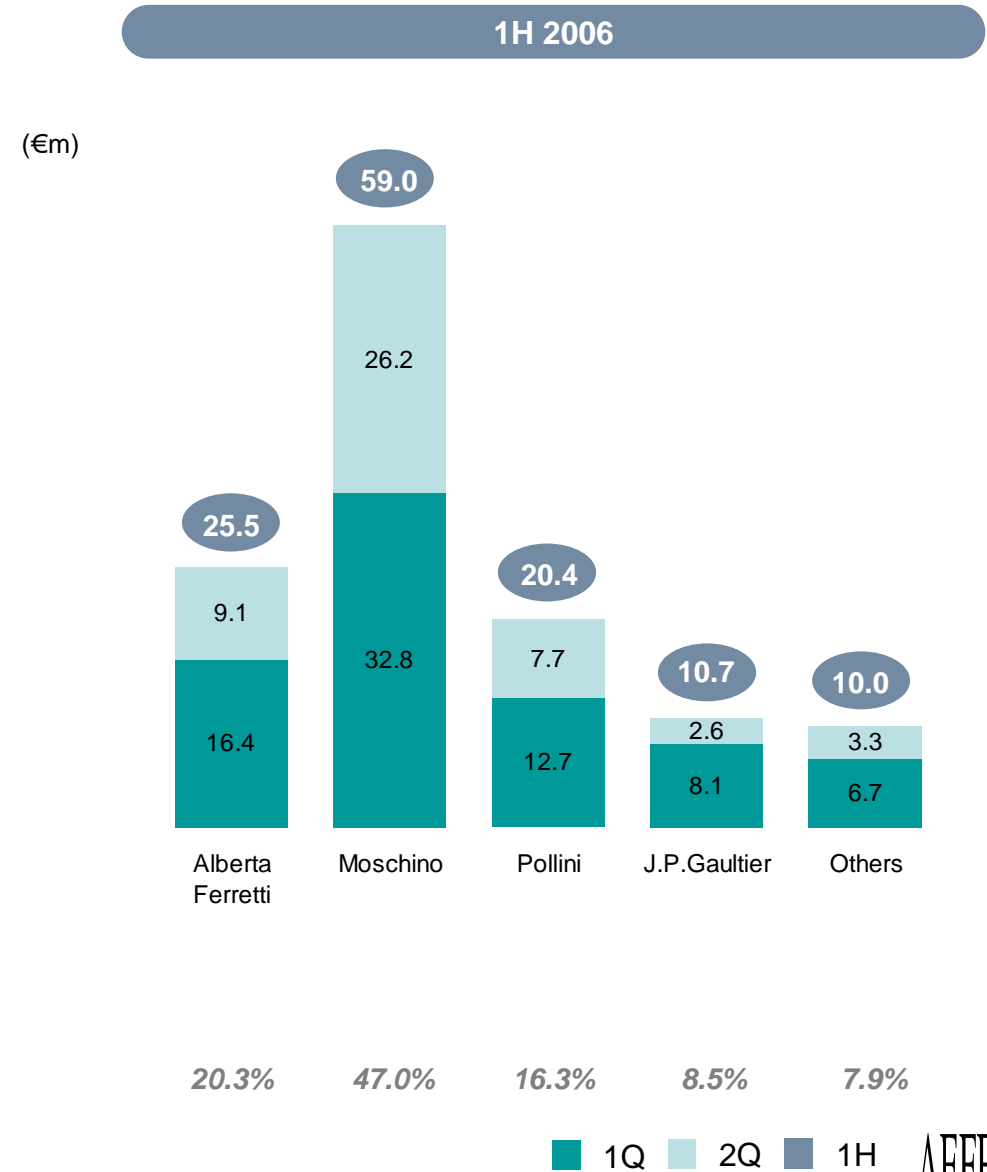
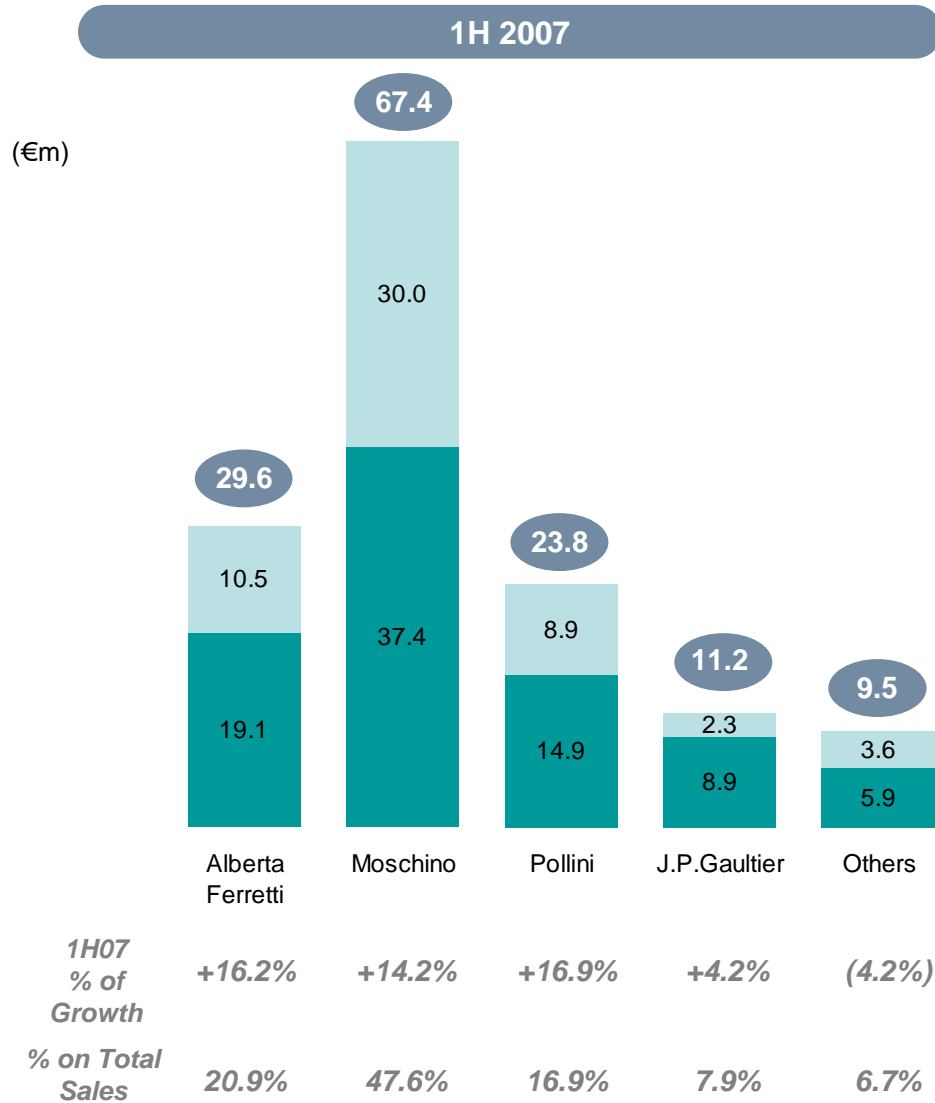
21.3%

1Q 2Q 1H

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(1) Before inter-divisional eliminations

Net Sales Breakdown by Brand



■ 1Q ■ 2Q ■ 1H

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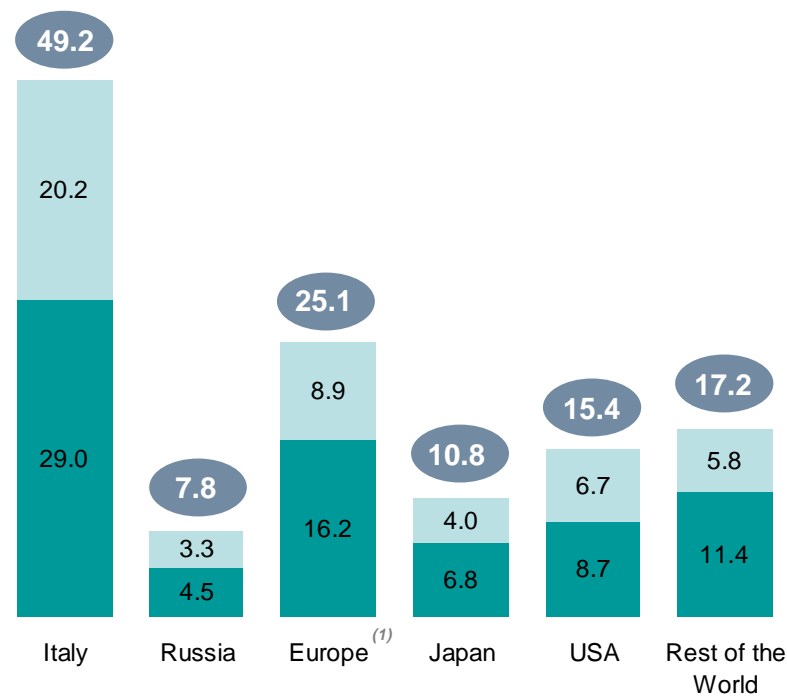
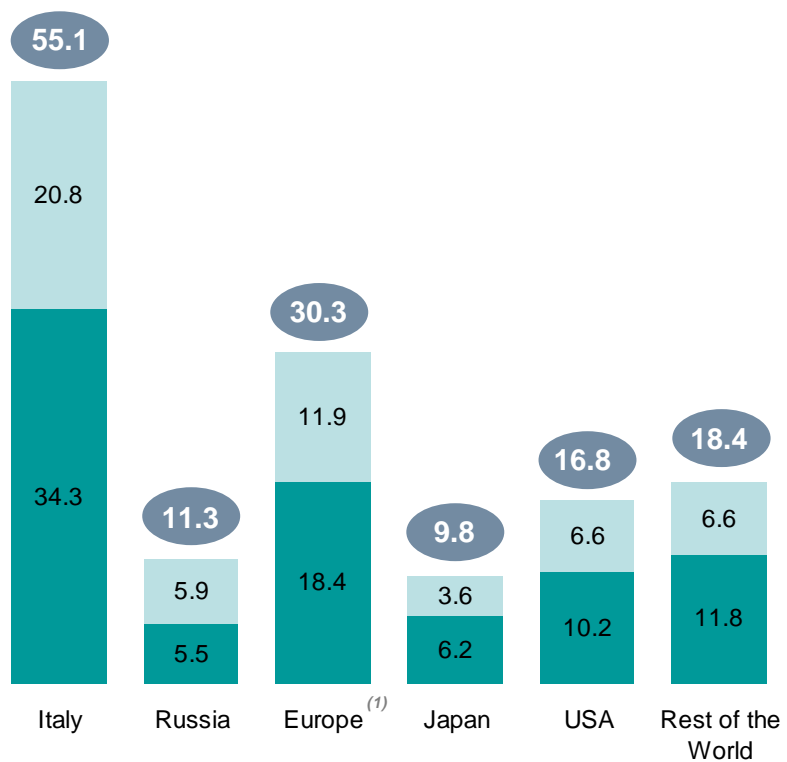
Net Sales Breakdown by Region

1H 2007

1H 2006

(€m)

(€m)



1H07
% of
Growth

+11.8% +45.2% +20.8% (10.0%) 9.0% +6.5%

% on Total
Sales

38.9% 8.0% 21.4% 6.9% 11.9% 13.0%

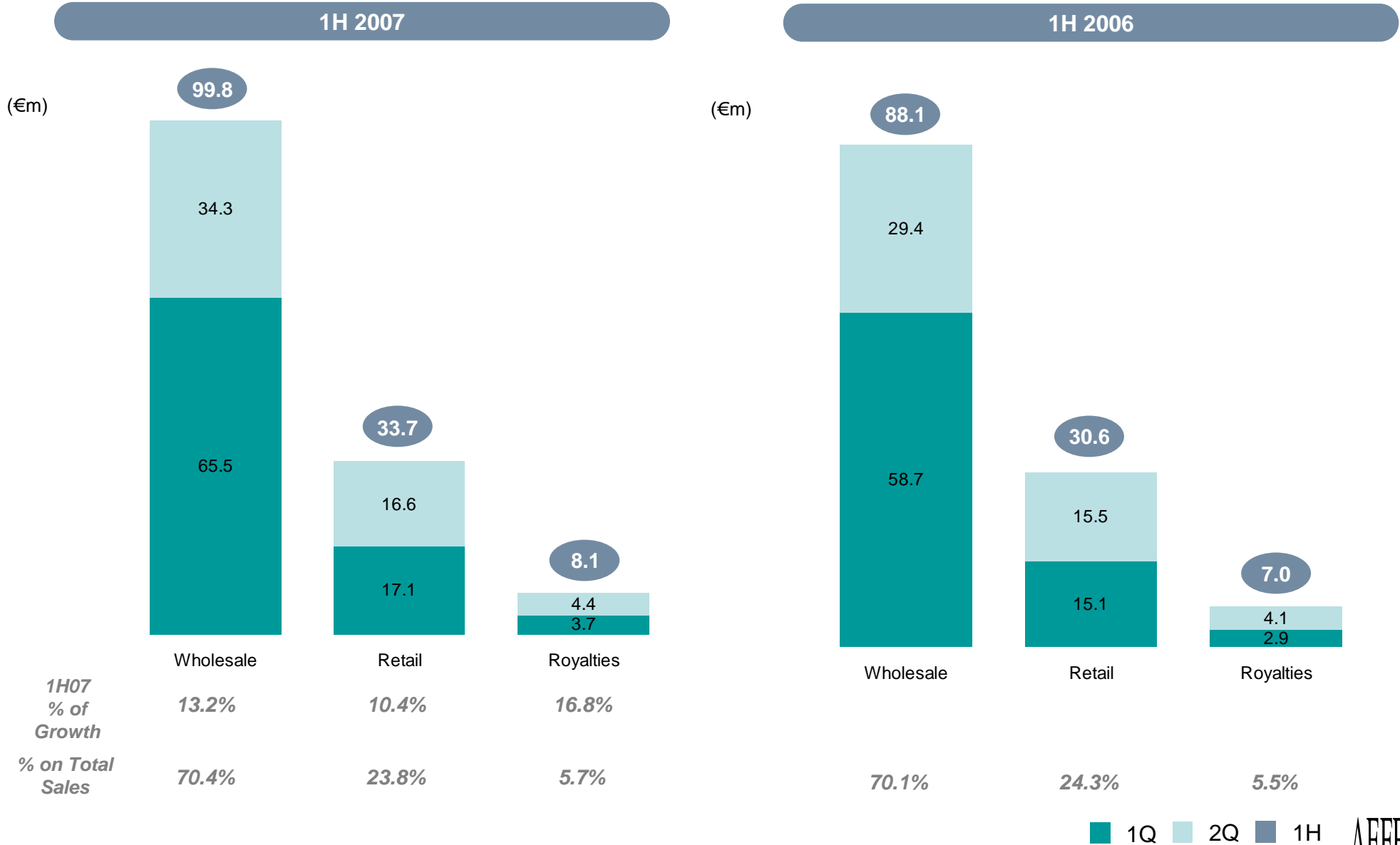
39.2% 6.2% 20.0% 8.6% 12.3% 13.7%

(1) Italia and Russia excluded

1Q 2Q 1H



Net Sales Breakdown by Channel



Mono-brand Stores Network

DOS

| | 1H07 | FY06 |
|--------------|-----------|-----------|
| Europe | 36 | 36 |
| USA | 1 | 1 |
| Asia | 38 | 38 |
| Total | 75 | 75 |

Franchising

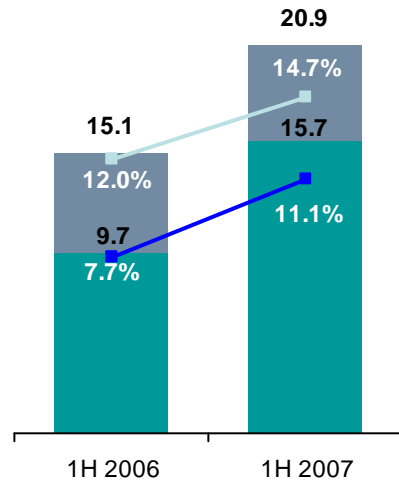
| | 1H07 | FY06 |
|--------------|-----------|-----------|
| Europe | 37 | 33 |
| USA | 5 | 4 |
| Asia | 44 | 37 |
| Total | 86 | 74 |

Profitability Analysis

EBITDA⁽¹⁾: +38.2%

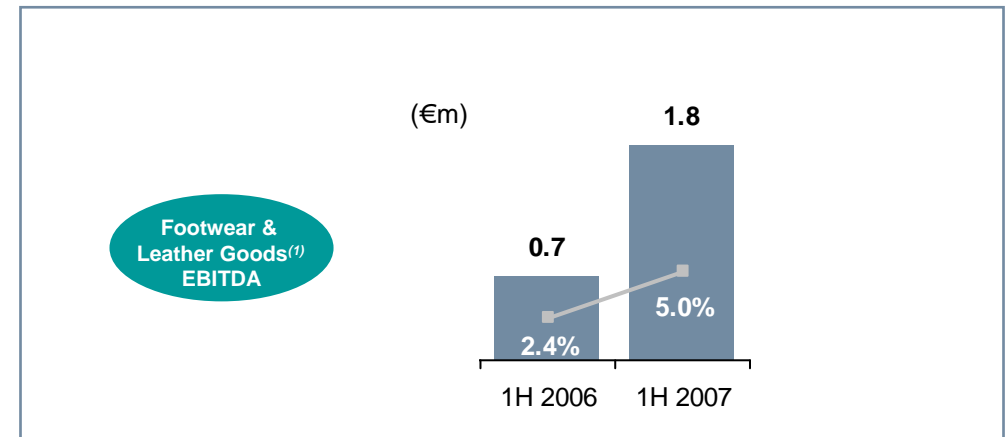
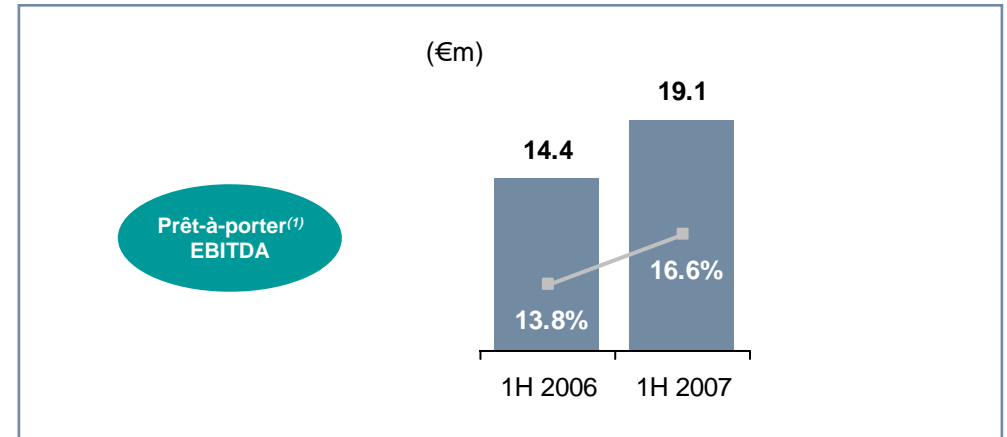
EBIT⁽¹⁾: +61.8%

(€m)

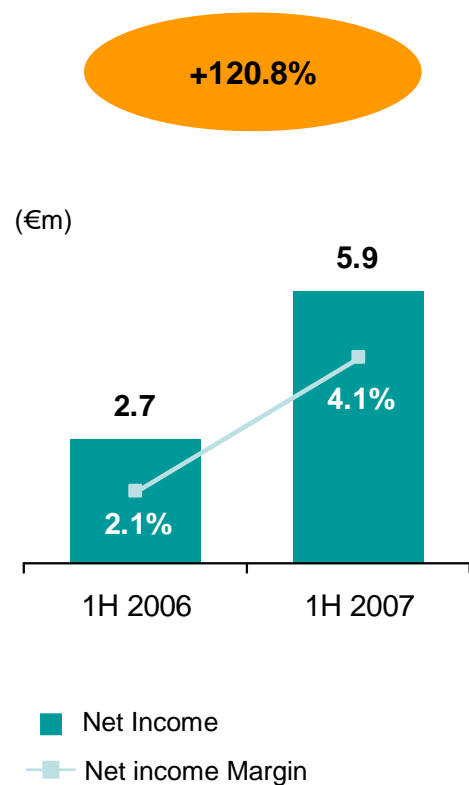


■ EBITDA⁽¹⁾ ■ EBITDA Margin
■ EBIT⁽¹⁾ ■ EBIT Margin

(1) Net of non recurring items



Group Net Income and Income Taxes



| (€m) | 1H Ending June 30, | |
|---------------------------|--------------------|--------------|
| | 2006A | 2007A |
| PBT | 6.6 | 13.4 |
| Current Taxes | 3.8 | 6.1 |
| Deferred Taxes | 0.1 | 0.7 |
| Total Taxes | 3.9 | 6.8 |
| <i>Effective Tax Rate</i> | <i>59.3%</i> | <i>50.5%</i> |

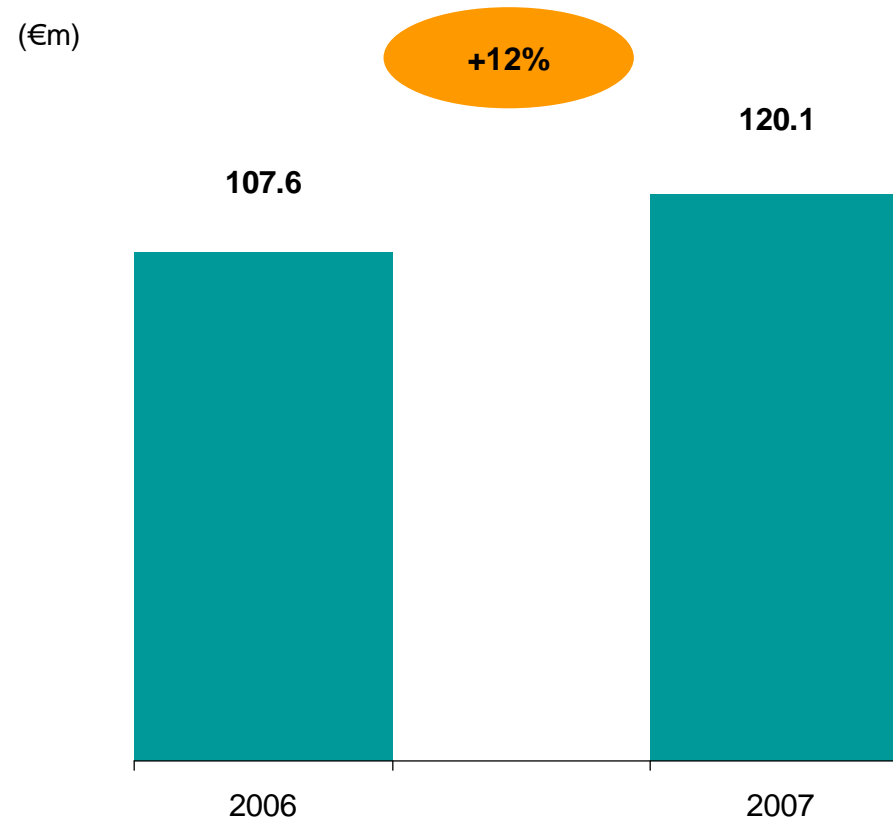
Summary Balance Sheet

| (€m) | IAS-IFRS | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| | 1Q07 | 1H 2007 | 1Q06 | 1H 2006 | FY2006 |
| Net Working Capital | 53.8 | 54.0 | 55.5 | 57.7 | 44.0 |
| Net Tangible Assets | 70.1 | 70.0 | 67.3 | 65.9 | 69.9 |
| Net Intangible Assets | 174.6 | 173.3 | 177.9 | 176.9 | 175.1 |
| Net Financial Assets | 3.0 | 2.9 | 4.5 | 3.3 | 3.0 |
| Severance Staff, Provisions & Others | (74.9) | (72.6) | (69.4) | (69.6) | (74.2) |
| Net Capital Employed | 226.6 | 227.6 | 235.8 | 234.2 | 217.8 |
| Group Shareholders' Equity | 81.1 | 81.3 | 73.2 | 72.4 | 76.0 |
| Minorities | 27.0 | 27.3 | 26.1 | 26.0 | 26.5 |
| Shareholders' Equity & Minorities | 108.0 | 108.6 | 99.3 | 98.4 | 102.5 |
| Net Debt | 118.6 | 118.9 | 136.5 | 135.8 | 115.3 |
| Net Financial Debt and Shareholders' Equity | 226.6 | 227.6 | 235.8 | 234.2 | 217.8 |
| Accounts Receivables | 49.7 | 36.8 | 52.5 | 43.0 | 33.4 |
| Accounts Payable | (61.4) | (59.5) | (55.7) | (53.0) | (57.5) |
| Inventory | 57.1 | 65.3 | 50.5 | 57.1 | 57.7 |
| Other Current Assets/Liabilities | 8.4 | 11.5 | 8.2 | 10.5 | 10.5 |
| NWC | 53.8 | 54.0 | 55.5 | 57.7 | 44.0 |
| <i>As % of LTM sales</i> | | 19.0% | | 22.9% | 16.5% |

Summary Cash Flow

| (€m) | IAS-IFRS | | |
|--|----------|---------|--------|
| | 1H 2007 | 1H 2006 | FY2006 |
| PBT | 13.4 | 6.6 | 19.3 |
| Operating Cash Flow | 4.3 | 0.7 | 33.0 |
| Capital Expenditure | (3.2) | (1.1) | (3.9) |
| Free Cash Flow | 1.1 | (0.4) | 29.1 |
| Cash Flows from Financing Activities | (5.3) | 3.4 | (20.8) |
| Cash and cash equivalents at the beginning of the year | 15.3 | 7.0 | 7.0 |
| Cash Flow of the Period | (4.2) | 3.0 | 8.3 |
| Cash and cash equivalents at the end of the year | 11.1 | 10.0 | 15.3 |

Orders Backlog Fall/Winter 2007



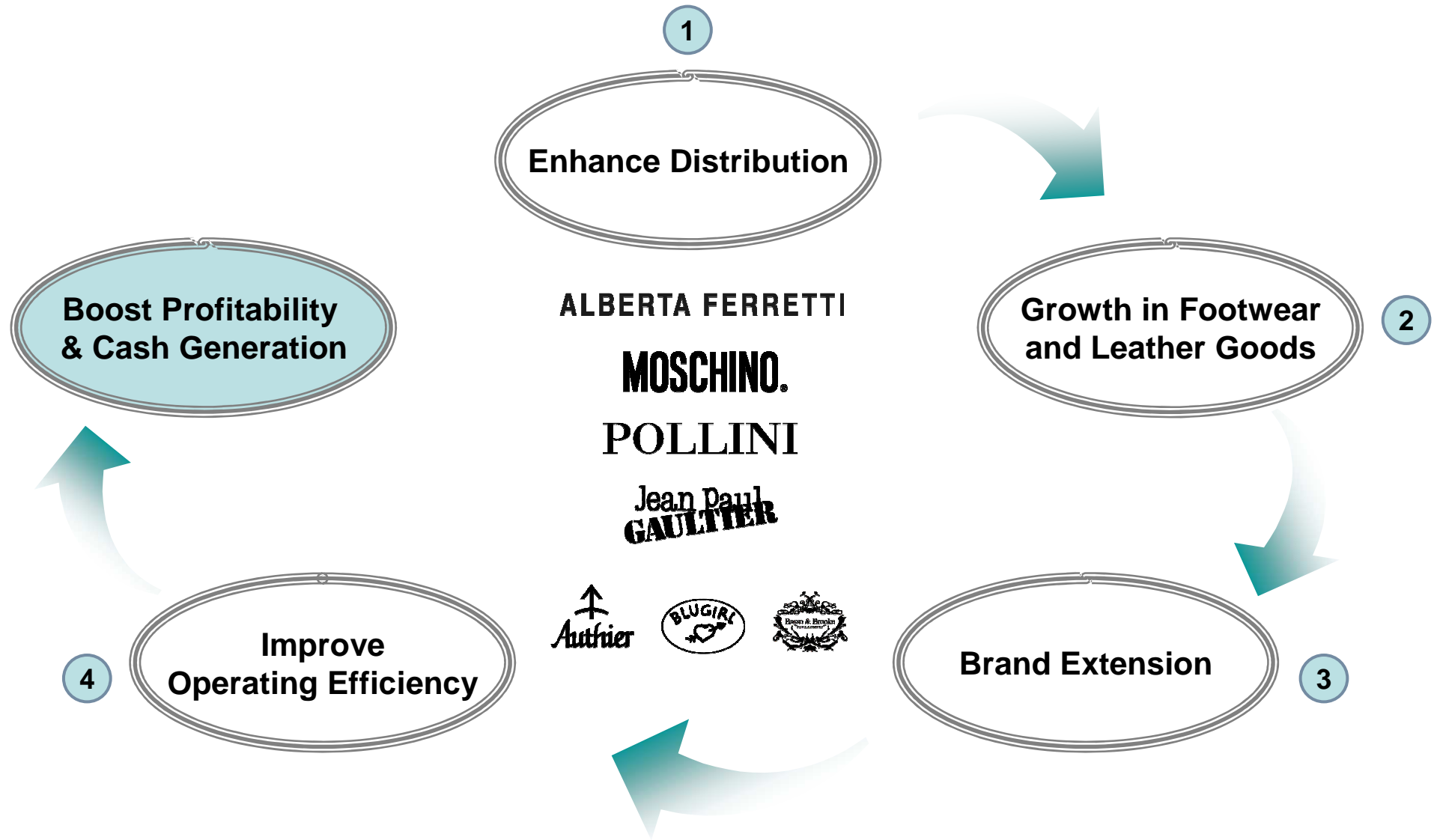


ALFFE

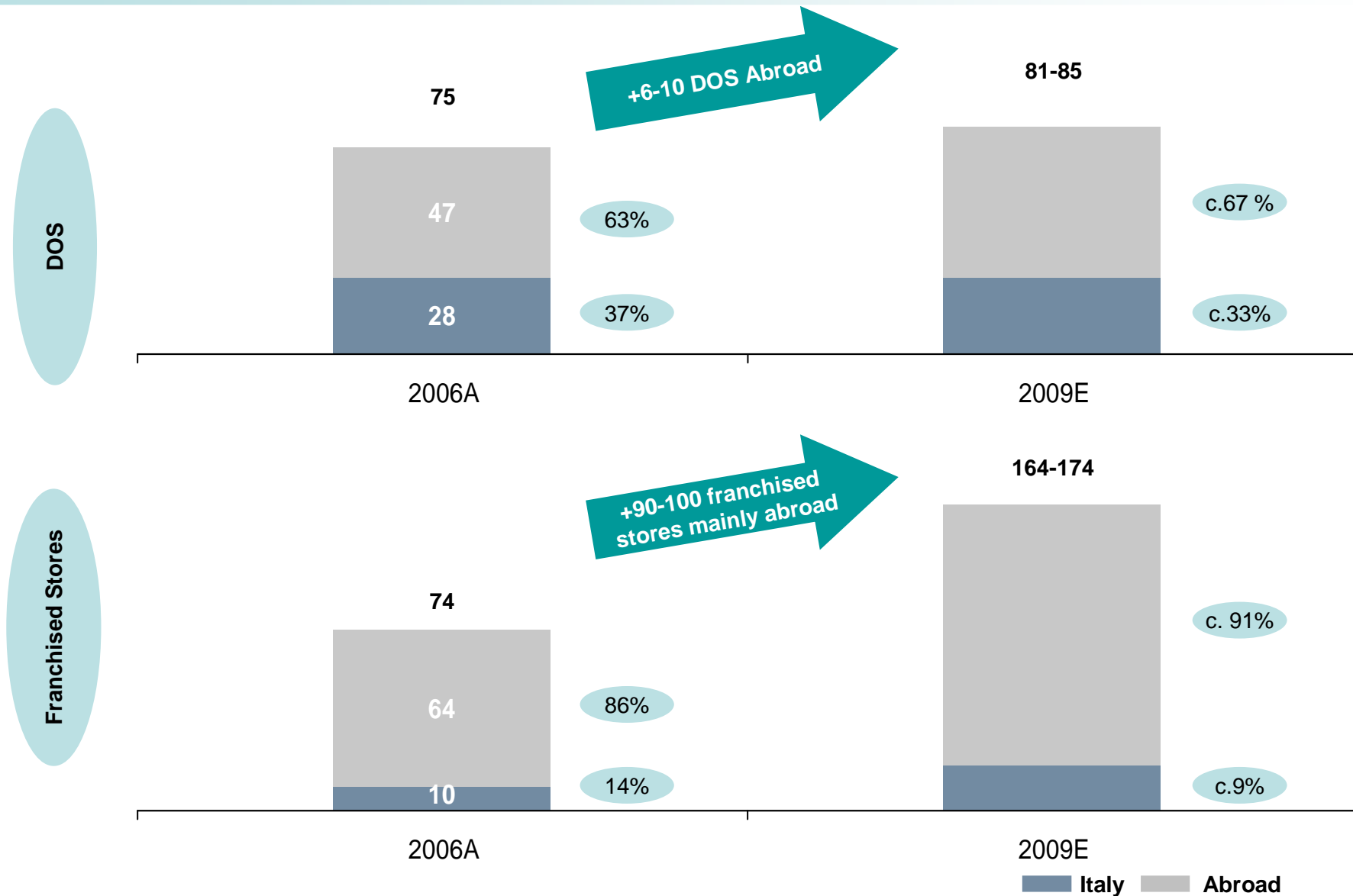
Strategy

Simone Badioli

The Path Ahead



1 Enhance Distribution - Internationalisation



2 Growth in Footwear & Leather Goods



Alberta Ferretti - Footwear



Moschino - Bag



Pollini - Bag



Moschino - Footwear

- Further expand Alberta Ferretti footwear & leather goods
- Increase Moschino presence in the leather goods segment
- Positioning of the Pollini brand from footwear towards bags and leather accessories
- Introduce and develop Jean Paul Gaultier footwear products
- New license agreements for production of footwear of third parties brands (e.g. “D-Squared”)

3 Brand Extension



Moschino - Children



Moschino - Eyewear



Pollini - Eyewear



Moschino - Fragrances

ALBERTA FERRETTI

- New license agreements
- Children's apparel with Alberta Ferretti brand

MOSCHINO®

- Further strengthening current license agreements
 - Fragrances
 - Eyewear
 - Watches
 - Jeans

POLLINI

- Agreement with Elite Group for the license of eyewear line "Studio Pollini"

4 Capturing Benefits of Operating Leverage Effect

COGS



- Rationalisation of supply chain in footwear & leather goods
- Increase retail presence
- Product mix improvement

SG&A



- Strict control of overheads
- Fully exploit economies of scale
- Fixed costs expected to remain stable

EBITDA Margin





AERRE

Questions & Answers



ALFFE

Lunch Break

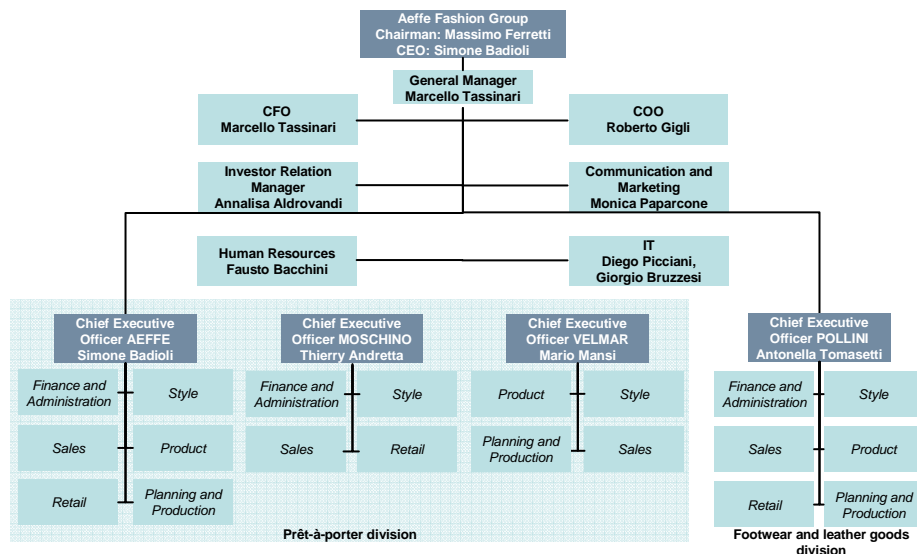


AEEFE

Appendices

Company Profile

Organisational Structure



Share Information

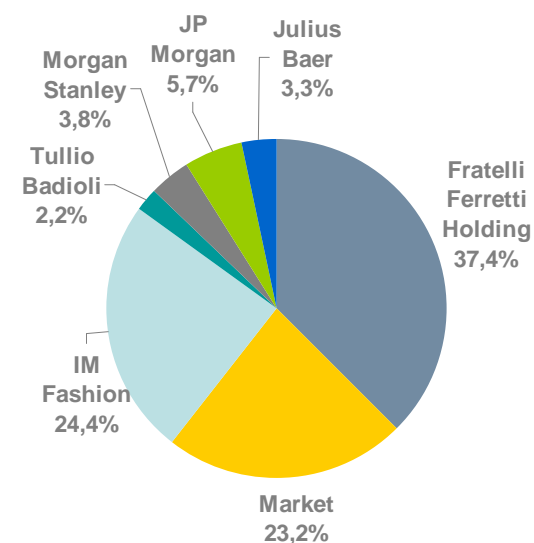
N° of shares outstanding: 107,363,000

Italian Stock Exchange – STAR Segment

Specialist: Mediobanca S.p.A.

Tickers: AEF IM (Bloomberg) AEF MI (Reuters), AEF (Borsa Italiana)

Ownership Structure ⁽¹⁾

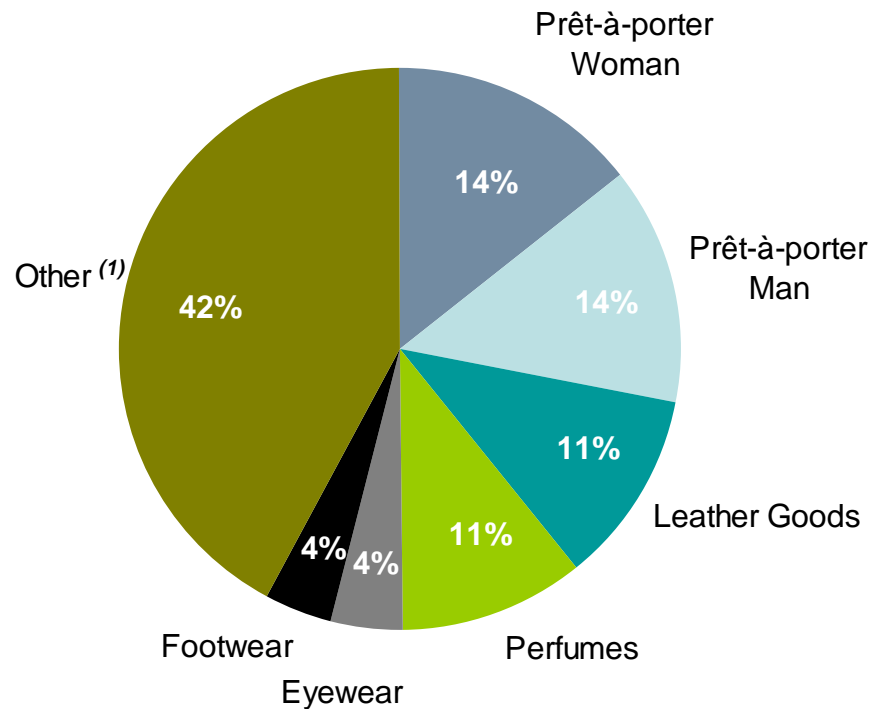


Investor relations

Investor Relations
AEFFE S.p.A
Annalisa Aldrovandi
+39 0541 965494
annalisa.aldrovandi@aeffe.com
www.aeffe.com

(1) Source: Consob as of 18 September 2007

Market Overview - A Large Market



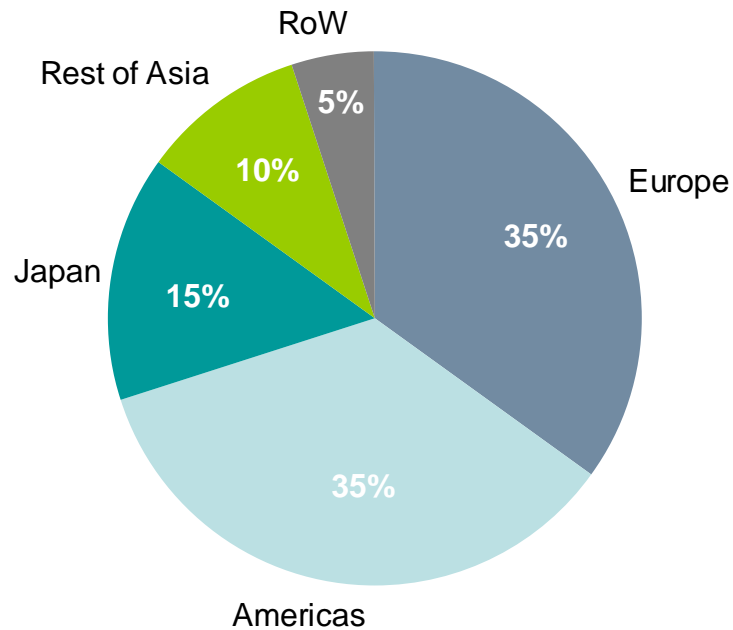
2006 Market size: €159bn

- In 2006, the global luxury market was estimated at €159bn
- Luxury goods market is generally characterised by products that are distinguished by
 - Absolute relevance of the brand
 - High design content
 - Top-end market prices
 - Superior quality
- Aeffe Group reference market was valued at €47bn in 2006 (women's prêt-à-porter: €23bn; footwear & leather goods segment: €24bn)

Source: Company, based on Altgamma database

(1) Includes jewellery, watches, cosmetics, "art de la table", silk products, pens and lighters

Market Overview - A Global Market

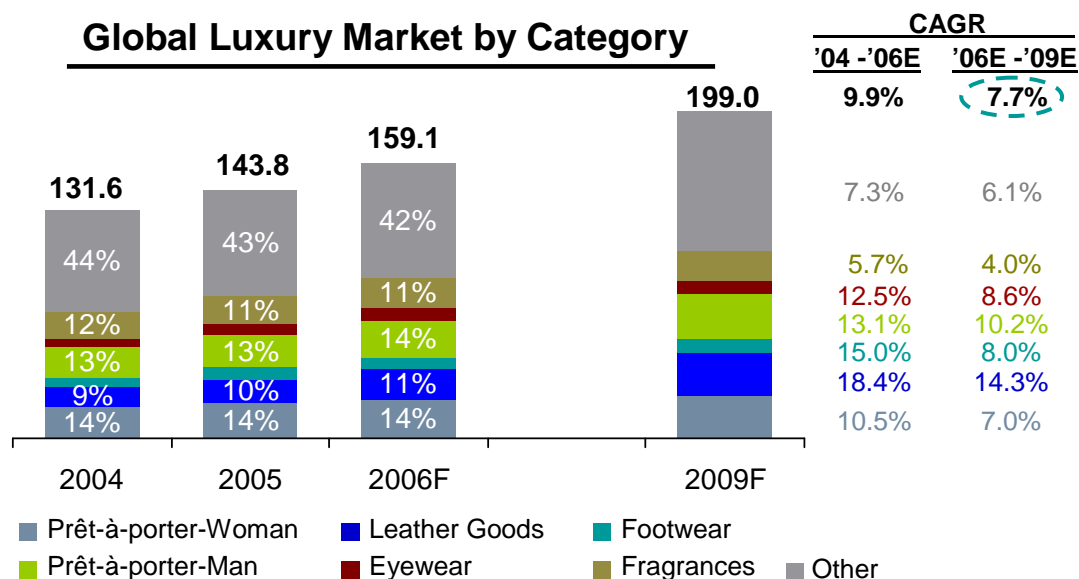


2006 Market size: €159bn

- Consumption of luxury goods is relatively concentrated in developed economies
 - Europe, the Americas and Japan still represent c.85% of the global market
 - Asia (excluding Japan) is the area showing highest growth potential
- Consumption behaviour of luxury goods is becoming more globalised
- Geographic diversification reduces impact of regional economic shocks

Market Overview – A Growing Market

Global Luxury Market by Category



- Positive growth momentum in the luxury goods market: +9.9% CAGR 2004A/2006E

- Expected to continue: +7.7% CAGR 2006E/2009E

- Growth balanced across geographies

- Strong momentum in Asian markets

- The Group's reference segments all outperformed the overall market⁽¹⁾:

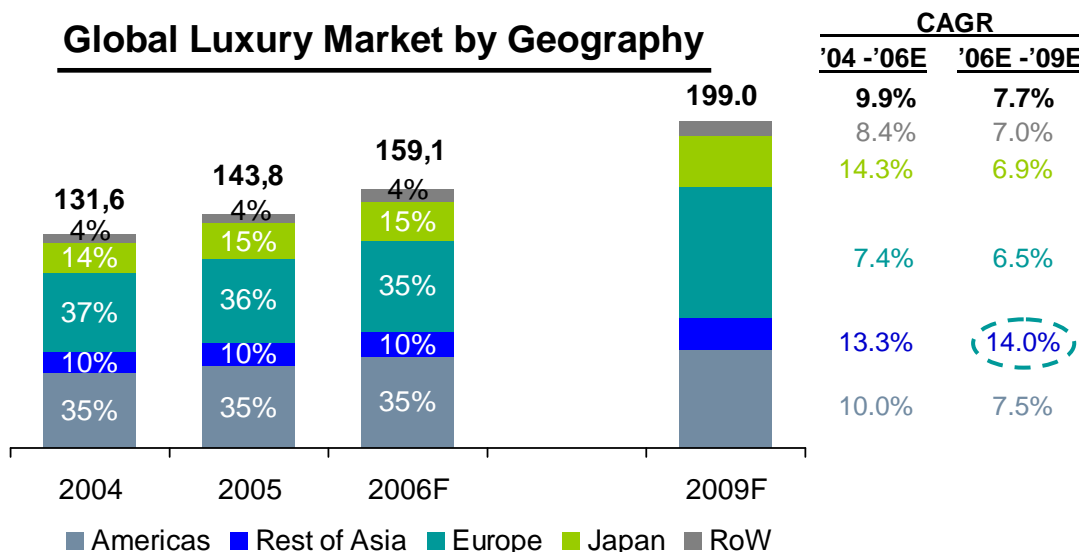
- Women's prêt-à-porter: +10.5%

- Footwear: +15.0%

- Leather goods: +18.4%

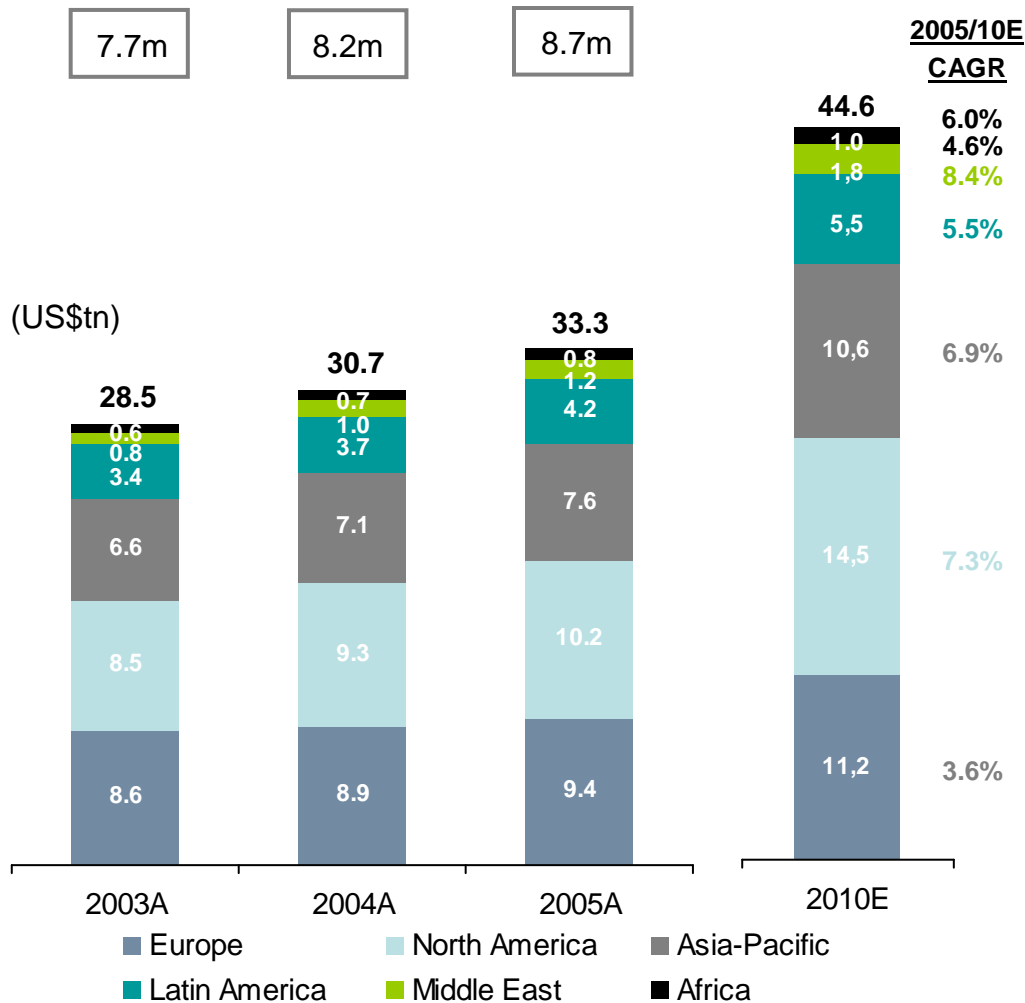
- Reference markets expected to continue to outperform the overall market (+10.0% vs. 7.7% 2006E/09E CAGR)

Global Luxury Market by Geography



Source: Company, based on Altgamma database; assumed constant exchange rates
 (1) 2004/06E CAGR

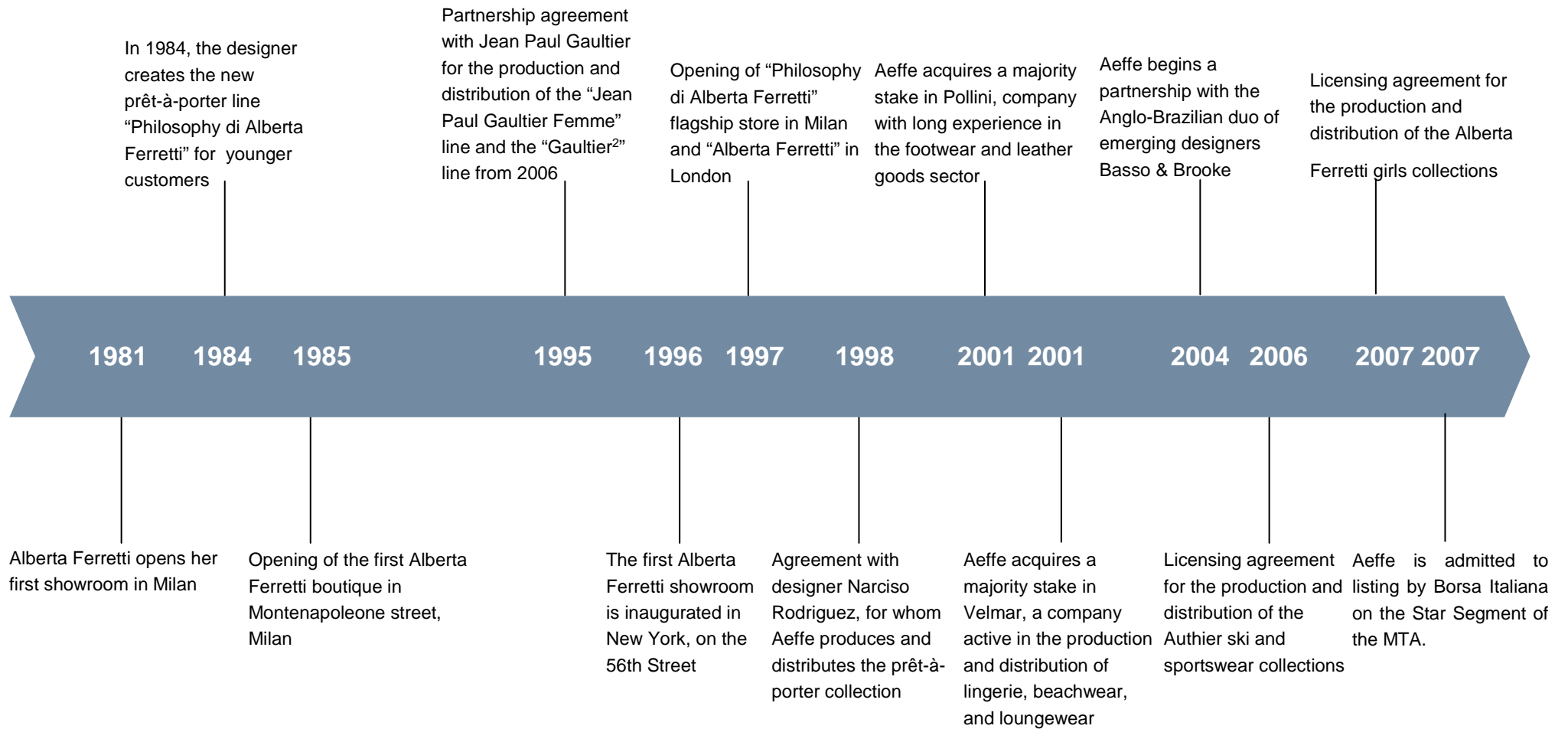
Market Overview- Driven by Increasing Number of High Net Worth Individuals



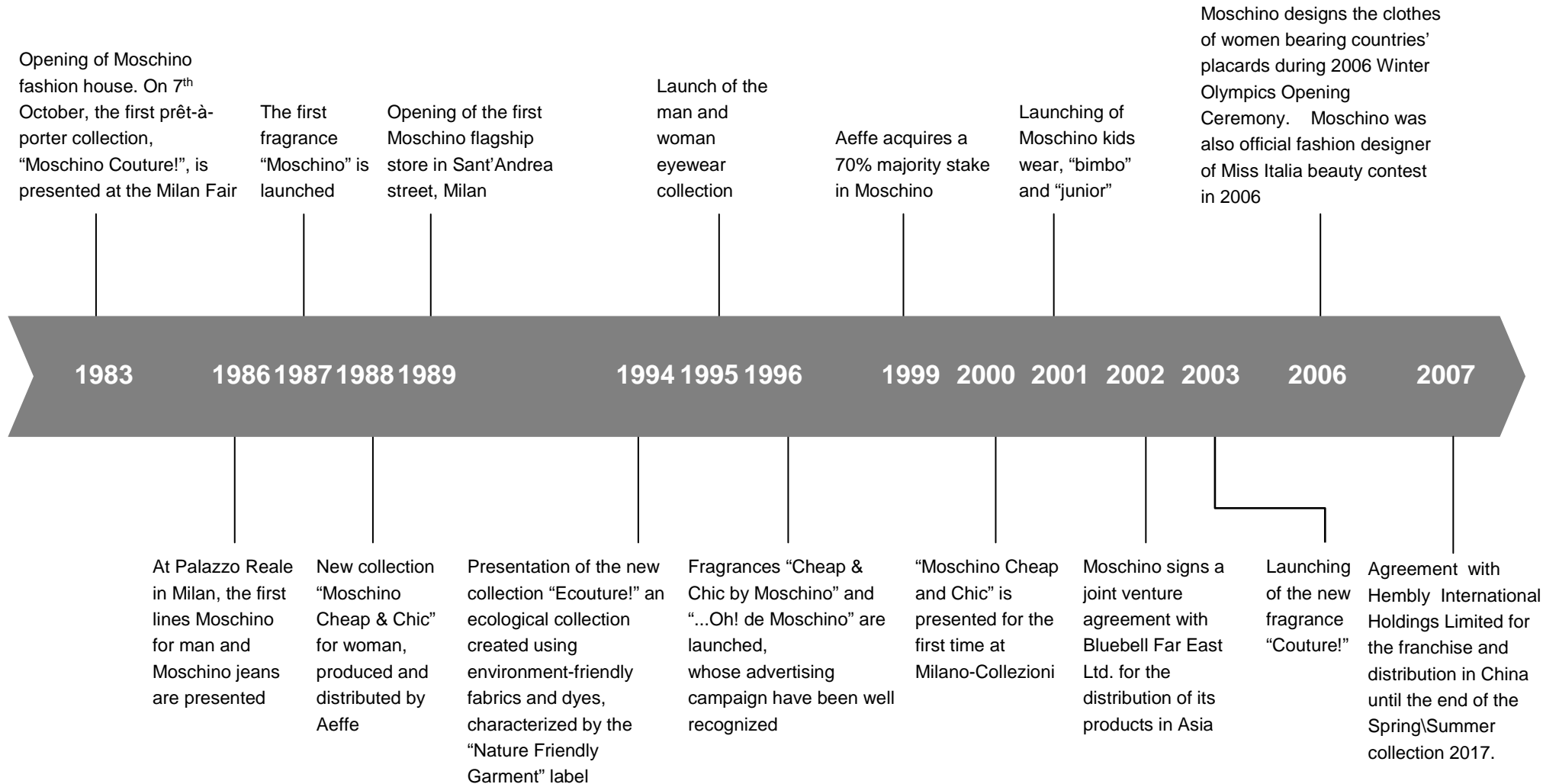
- Increasing number of HNWI, becoming wealthier and wealthier
- HNWI financial wealth expected to reach US\$44.6tn by 2010, growing at 6% p.a.
- Asia-Pacific forecasted to continue to grow fast, mainly driven by China and India
- However, same trend recorded across all regions

Source: Merrill Lynch – CapGemini World Wealth Report 2006

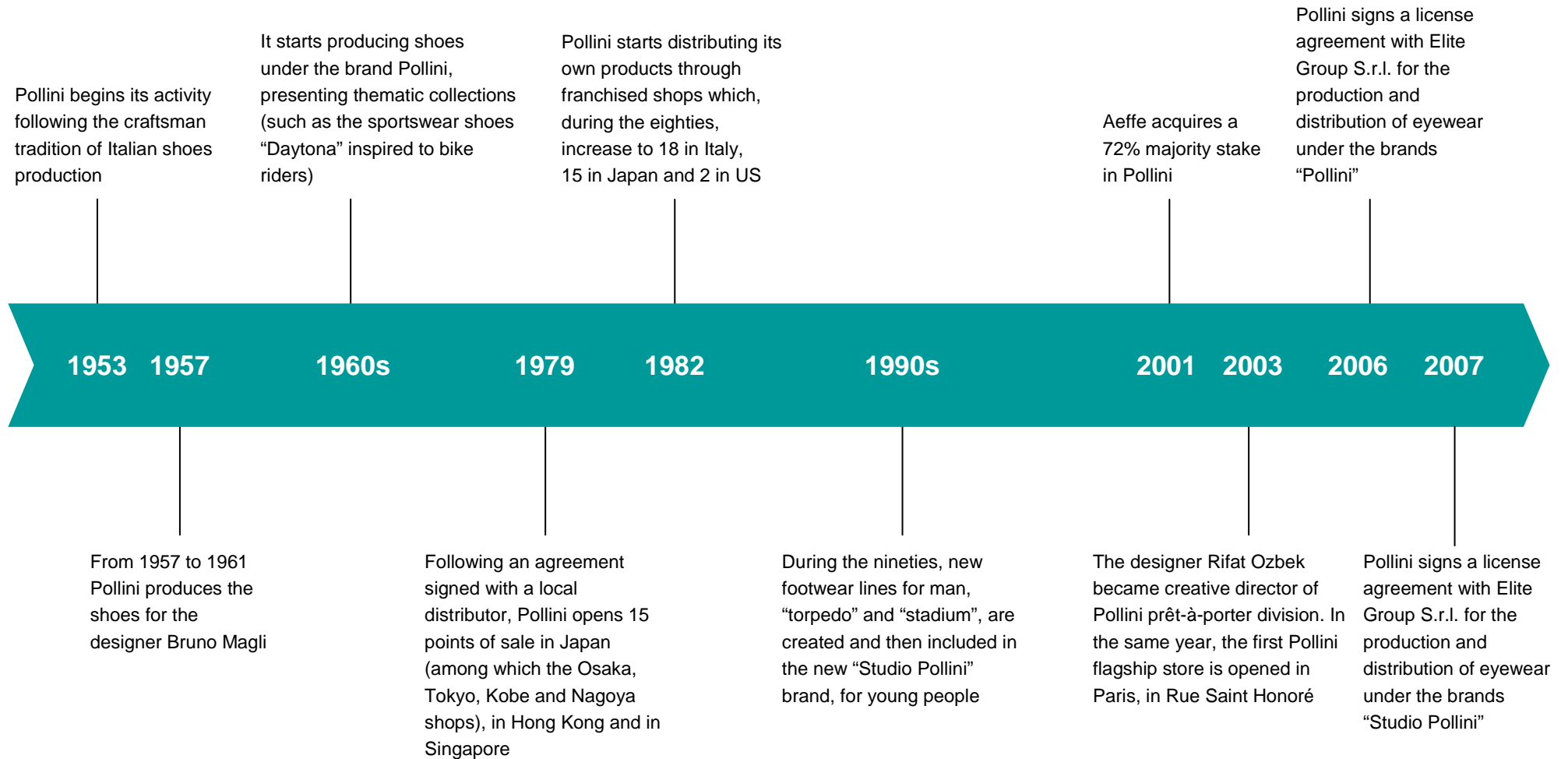
Aeffe History



Moschino History



Pollini History



Group Structure



Minority interests owned by:

- Moschino S.p.A.: 30% by SINV S.p.A.
- Moschino Far East: 49,9% by Bluebell Ltd.
- Ozbek Ltd: 8% by Rifat Ozbek
- Divè: 25% by Angela Filippini
- AV Suisse: 30% by Gustavo Sangiorgi
- Pollini S.p.A.: 28% by Four Pollini S.r.l.

Key Managers' Curricula Vitae

| Name | Description |
|----------------------------|---|
| Simone Badioli | Age 38, Simone is CEO of Aeffe Group. He was born in Rimini in 1969. He earned a degree in Economics from the University of Bologna and is an entrepreneur in the field of fashion and real estate. In 1997 he was appointed Co-Chief Executive Officer of Aeffe, with specific responsibility for finance, retail and information technology. In May 2004, he became the sole Chief Executive Officer of Aeffe. In 2001 he oversaw the acquisition of Pollini and managed its integration into the Group |
| Marcello Tassinari | Age 44, Marcello is Group General Manager and CFO. He was born in Faenza (RA) in 1963. He has a degree in Economics from the University of Bologna, and in 1998 became a qualified Italian professional accountant (" <i>dottore commercialista</i> ") as well as certified public accountant (" <i>revisore dei conti</i> "). From 1990 to 1998 he worked as a manager for the company Arthur Andersen S.p.A. From 1998 to 2001 he served as financial director at the Caviro Group, and in 2001–2002 worked at Deloitte & Touche S.p.A. as a senior manager. Starting in 2002 he became CFO of Aeffe Group, and in 2007 became General Manager. On the date of the Offering Memorandum he is a director of many Group companies and is also chairman of the company Nuova Stireria Tavoletto S.r.l. |
| Roberto Gigli | Age 44, Roberto is Group COO. He was born in Castiglione del Lago (PG) in 1963. From 1983 to 1986 he worked at Confezioni Stefin as the head of planning, procurement and production. From 1986 to 1990 he worked for Helenconf Mode as Planning, Procurement and Production Manager. From 1990 to 1996 he was Production Manager at Gilmar S.p.A.. From 1996 to 2001 he was Chief Operating Officer at Antonio Fusco S.p.A. and Cantarelli S.p.A.. From 2001 to 2003 he took the same role at Valentino S.p.A. In 2003, he became Chief Operating Officer of Pollini, of which he is also a Director. He currently serves as Group Chief Operating Officer |
| Antonella Tomasetti | Age 47, Antonella is CEO of Pollini. She was born in Cattolica (RN) in 1960. From 1979 to 1981 she attended the Advanced School for Interpreters and Translators of Bologna. From 1981 to 1983 she worked at Creazioni di Marzia, as responsible in the marketing and foreign sales division. In 1983 she began her career at Aeffe in the sales area. From 1991 to 1995 she was head of the international sales office with responsibility for all the collections under the brands "Alberta Ferretti", "Moschino", "Jean Paul Gaultier", and "Narciso Rodriguez". In 2004 she became General Manager of Moschino. As of January 1, 2007 she is CEO of Pollini S.p.A. and Pollini Retail S.r.l. |
| Thierry Andretta | Age 50, Thierry is CEO of Moschino. He was born in Toulouse (France) in 1957. From 1980 to 1997 he worked for the companies Belfe S.p.A. and Skinea S.r.l. as chief executive officer from 1990 to 1997. From 1998 to 1999 he was Executive Chairman of Emmanuel Ungaro – Ferragamo Group. From 1999 to 2000 he was Executive Chairman of Celine and Executive Vice Chairman of LVMH Fashion Division – Paris. From January to December 2001 he was Executive Vice Chairman of the Gucci Group – London and managed the development of the emerging brands McQueen, McCartney, and Balenciaga. At the same time he was Vice Chairman of Bottega Veneta. From January 2002 to December 2003 he was Managing Director of Belfe S.p.A. From January 2004 to December 2006 he was Chairman of Fashion Box USA and Fashion Box Industries. He is currently Chief Executive Officer of Moschino |

Board of Directors' Curricula Vitae

| Name | Description |
|---------------------------|---|
| Massimo Ferretti | Age 51, Massimo is Chairman of the Board of Directors of Aeffe Group. He was born in Cattolica (RN) in 1956. In 1980, Massimo and his sister Albe founded Aeffe. Currently he is Chairman of Aeffe, devoting himself to developing the family brands. He is the principal architect, together with Albe Ferretti, of Aeffe's growth strategy and the creation of the Aeffe Fashion Group. Besides occupying the position of Chairman in many other companies the Group, Massimo Ferretti also is Managing Director of the National Chamber for Italian Fashion and Director of Altagama for the period 2007–2009 |
| Alberta Ferretti | Age 57, Alberta is member of the Board of Directors of Aeffe Group. She was born in Gradara (PS) in 1950. In 1981, Alberta Ferretti opened her fi showroom in Milan, where she made her debut on the catwalk in 1983. The brand "Philosophy of Alberta Ferretti" was launched in 1984. In 1994, t showroom for the Alberta Ferretti and the Philosophy of Alberta Ferretti collections was opened at the Palazzo Donizetti in Milan. In 1996, the Albe Ferretti showroom was opened on 56th Street in New York. In 1998, Alberta Ferretti was awarded the Knight of Labor by the President of the Republic. 2001, the new line of lingerie and beachwear bearing the "Alberta Ferretti" brand, produced and distributed by Velmar, was launched. In 2003, Albe Ferretti consolidated her visibility in the major world capitals with the opening of flagship stores in Moscow and Paris, which were added to those alrea existing in Milan, Rome, Tokyo, New York, London, and Taipei. In 2004 the new line of lingerie and beachwear bearing the "Philosophy of Alberta Ferre brand, produced and distributed by Velmar, was launched. In 2005, Alberta Ferretti received from the Mayor of Rome, Walter Veltroni, the Career Pri; and presented, in the square of Campidoglio, her first Prêt-à-Couture collection. In the same year, the "The Romantics" prize was conferred upon her New York by the International Fashion Group on the occasion of the annual "Night of Stars" event. In 2006, two new Alberta Ferretti flagship stores we opened in Kaliningrad in Russia and Jedda in Saudi Arabia. In 2007, the "Philosophy of Alberta Ferretti" collection was shown in New York |
| Gianfranco Vanzini | Age 67, Gianfranco is member of the Board of Directors of Aeffe Group. He was born in Cattolica in 1939 and graduated in Economics from the Univers of Urbino. He is a qualified accountant (" <i>ragioniere</i> ") and a certified public accountant (" <i>revisore dei conti</i> "). From 1966 to 1981 he gained professio experience at the Istituto Bancario Credito Romagnolo (today merged with Unicredit Banca S.p.A.), raising to the rank of manager. In 1981 he became member of the board of directors of Aeffe and General Manager. In 1997 he became Co-CEO, which he held until 2001. From 1999 he has been on t board of directors of the Cassa di Risparmio di Rimini. In 2004 he was appointed Director of the Istituto Bancario Credito Industriale of San Marino |
| Umberto Paolucci | Age 62, Umberto is member of the Board of Directors of Aeffe Group. He was born in Ravenna in 1944 and holds a degree in electronics engineering fr the University of Bologna. After a period of teaching in upper school between 1969 and 1970 he worked in the information technology sector for Hewl Packard and, General Automation of Anaheim, California. In 1985 he founded the Italian branch of Microsoft becoming Managing Director and Ch Executive Officer. He became a vice president of Microsoft Corporation in 1998 and, in February 2003, Senior Chairman of Microsoft Europe Middle E; and Africa. In 1998 he received an honorary degree from the University of Bologna in Statistics and Corporate Computer Science. Umberto is a Director various companies, associations and foundations in Italy and in Europe. As of June 29, 2006 he is the chairman of the American Chamber of Commerce Italy. He has also been named Chairman of Enit-Agenzia Nazionale per il Turismo, starting on November 15, 2006 |
| Roberto Lugano | Age 47, Roberto is member of the Board of Directors of Aeffe Group. He was born in Voghera, Pavia, Italy. He has a degree in Economics from t University of Pavia, and is a qualified Italian Professional Accountant (" <i>dottore commercialista</i> ") as well as a certified public accountant (" <i>revisore dei cont</i> ". He is a partner of the firm Ceppellini, Lugano & Associates and is also a consultant to the Court of Voghera. Mr. Lugano is also a journalist and since 19 he has published articles and other publication on tax, accounting, corporate and financial matters with "Il Sole 24 Ore" publishing group. He is a director Snam Rete Gas S.p.A., a statutory auditor of several Italian companies and a member of the company law committee of Assolombarda. |

Note: Simone Badioli (CEO) and Marcello Tassinari (General Manager and CFO) are also on the Board of Directors of Aeffe Group

Summary Income Statement

| (€m) | IAS-IFRS | | | |
|--|--------------|--------------|--------------|--------------|
| | 1H 2007 | 1H2006 | 2006A | 2005A |
| Net Sales | 141.6 | 125.6 | 266.1 | 241.9 |
| % growth | 12.7% | | 10.0% | 2.9% |
| Other Revenues | 2.2 | 1.9 | 4.7 | 2.6 |
| Non-Recurring Revenues | 2.0 | 0.0 | 4.2 | 5.4 |
| Total Revenues | 145.8 | 127.5 | 275.1 | 249.9 |
| % growth | 14.4% | | 10.1% | (6.1%) |
| Non-Recurring Costs | 0.0 | 0.0 | 0.0 | (0.4) |
| Total Operating Expenses | (123.0) | (112.4) | (238.0) | (220.1) |
| EBITDA⁽¹⁾ | 22.9 | 15.1 | 37.1 | 29.4 |
| Margin (% of Net sales) | 16.2% | 12.0% | 13.9% | 12.2% |
| EBITDA Adjusted⁽²⁾ | 20.9 | 15.1 | 32.9 | 24.5 |
| Margin (% of Net sales) | 14.7% | 12.0% | 12.4% | 10.1% |
| Depreciation and Amortisation | (5.2) | (5.4) | (10.7) | (11.1) |
| EBIT (Reported) | 17.7 | 9.7 | 26.4 | 18.3 |
| Margin (% of Net sales) | 12.5% | 7.7% | 10.0% | 7.6% |
| Net Financial Income / (Expenses) | (4.3) | (3.1) | (7.1) | (4.7) |
| PBT | 13.4 | 6.6 | 19.3 | 13.6 |
| Margin (% of Net sales) | 9.5% | 5.2% | 7.2% | 5.6% |
| Taxes | (6.8) | (3.9) | (10.8) | (7.0) |
| Net income/(loss) before Minorities | 6.7 | 2.7 | 8.5 | 6.6 |
| Margin (% of Net sales) | 4.7% | 2.1% | 3.2% | 2.7% |
| Minority Interests | (0.8) | (0.0) | (0.6) | (1.1) |
| Net Income/(loss) to the Group | 5.9 | 2.7 | 8.0 | 5.5 |
| Margin (% of Net sales) | 4.1% | 2.1% | 3.0% | 2.3% |

▪ Includes currency gains, sale of raw materials and rents received

▪ In 1H07, sale of Narciso Rodriguez LLC
 ▪ In 2006, sale of Narciso Rodriguez store in Milan
 ▪ In 2005, release of provision from Pollini S.p.A. and Pollini Retail

▪ EBITDA net of non recurring income and costs

(1) Gross of non recurring items

(2) Net of non recurring items

Revenues Breakdown

(€m)

| | FY 2005A | FY 2006A | Growth 2005/06A |
|--------------------------|---------------------|--------------|-----------------|
| By Region | | | |
| Italy | 90.4 | 104.1 | 15.2% |
| Europe (excluding Italy) | 51.8 | 60.1 | 16.1% |
| USA | 33.8 | 33.0 | (2.3%) |
| Russia | n.a. | 13.1 | n.a. |
| RoW | 66.0 ⁽²⁾ | 55.8 | n.m. |
| Total | 241.9 | 266.1 | 10.0% |
| By Brand | | | |
| Alberta Ferretti | 46.2 | 52.8 | 14.3% |
| Moschino | 117.4 | 125.5 | 7.0% |
| Pollini | 42.5 | 47.9 | 12.8% |
| Jean Paul Gaultier | 17.2 | 21.5 | 24.9% |
| Tactical Brands | 18.7 | 18.4 | (1.6%) |
| Total | 241.9 | 266.1 | 10.0% |
| By Division | | | |
| Prêt-à-Porter | 198.7 | 214.3 | 7.8% |
| Footwear & Leather Goods | 56.4 | 65.5 | 16.1% |
| Eliminations | (13.2) | (13.6) | |
| Total | 241.9 | 266.1 | 10.0% |

(1) According to Italian GAAP

(2) Including Russia in 2004 and 2005

Balance Sheet Full Year 2004-2006

| (€m) | ITA GAAP | | IAS-IFRS | | |
|--|--------------------|--------------|--------------|--|---|
| | As of December 31, | | | | |
| | 2004A | 2005A | 2006A | | |
| Net Working Capital | 45.4 | 46.8 | 44.0 | | <ul style="list-style-type: none"> In 2006, efficient Net Working Capital Management: 16.5% of net sales (vs. 19.3% in 2004) |
| Net Tangible Assets | 47.3 | 68.0 | 69.9 | | |
| Net Intangible Assets | 143.1 | 178.8 | 175.1 | | |
| Net Financial Assets | 5.2 | 4.6 | 3.0 | | |
| Severance Staff, Provisions & Others | (29.1) | (69.0) | (74.2) | | |
| Net Capital Employed | 211.9 | 229.2 | 217.8 | | <ul style="list-style-type: none"> Reduced by €11.4m in 2006 |
| Group Shareholders' Equity | 52.2 | 70.4 | 76.0 | | |
| Minorities | 11.2 | 25.9 | 26.5 | | |
| Shareholders' Equity & Minorities | 63.4 | 96.3 | 102.5 | | |
| Net Debt | 148.5 | 132.9 | 115.3 | | <ul style="list-style-type: none"> Reduced by €17.6m in 2006 thanks to cash flow generation |
| Net Financial Debt and Shareholders' Equity | 211.9 | 229.2 | 217.8 | | |
| Key Ratios | | | | | |
| Net Debt / EBITDA ⁽¹⁾ | 4.6x | 4.5x | 3.1x | | |
| Net Debt / Net Capitalisation ⁽²⁾ | 70.1% | 58.0% | 52.9% | | |
| NWC as % of Net Sales | 19.3% | 19.4% | 16.5% | | |

(1) Gross of non recurring items
(2) Defined as Shareholders' Equity + Net Debt + Minorities

Cash Flow Statement

| (€m) | IAS-IFRS | | | |
|---|--------------|--------------|---------------|---------------|
| | 1H 2007 | 1H 2006 | FY2006 | FY2005 |
| PBT | 13.4 | 6.6 | 19.3 | 13.6 |
| Depreciation, Amortisation and Provisions | 2.9 | 5.0 | 10.8 | 6.7 |
| Taxes | (5.6) | (1.8) | (4.9) | (5.1) |
| Net Interest | 4.3 | 3.1 | 7.0 | 4.6 |
| Change in other liabilities / (assets) | (10.7) | (12.2) | 0.6 | (3.4) |
| Operating Cash Flow | 4.3 | 0.7 | 33.0 | 16.4 |
| Capital Expenditure | (3.2) | (1.1) | (3.9) | 4.0 |
| Free Cash Flow | 1.1 | (0.4) | 29.1 | 20.4 |
| Equity Issue | (0.5) | (0.6) | (6.0) | (0.0) |
| Change in short term debt | (0.5) | 5.8 | (9.3) | (19.7) |
| Change in long term debt | 0.0 | 1.3 | 1.5 | (0.1) |
| Net Interest | (4.3) | (3.1) | (7.0) | (4.6) |
| Cash Flows from Financing Activities | (5.3) | 3.4 | (20.8) | (24.3) |
| Cash and cash equivalents at the beginning of the year | 15.3 | 7.0 | 7.0 | 10.9 |
| Cash Flow of the Period | (4.2) | 3.0 | 8.3 | (3.9) |
| Cash and cash equivalents at the end of the year | 11.1 | 10.0 | 15.3 | 7.0 |

▪ Limited capex requirements (mainly maintenance)

▪ Strong Free Cash Flow generation

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