



AEFFE

Nine Months 2009 Results Presentation
12, November 2009

9M 09 Key Facts

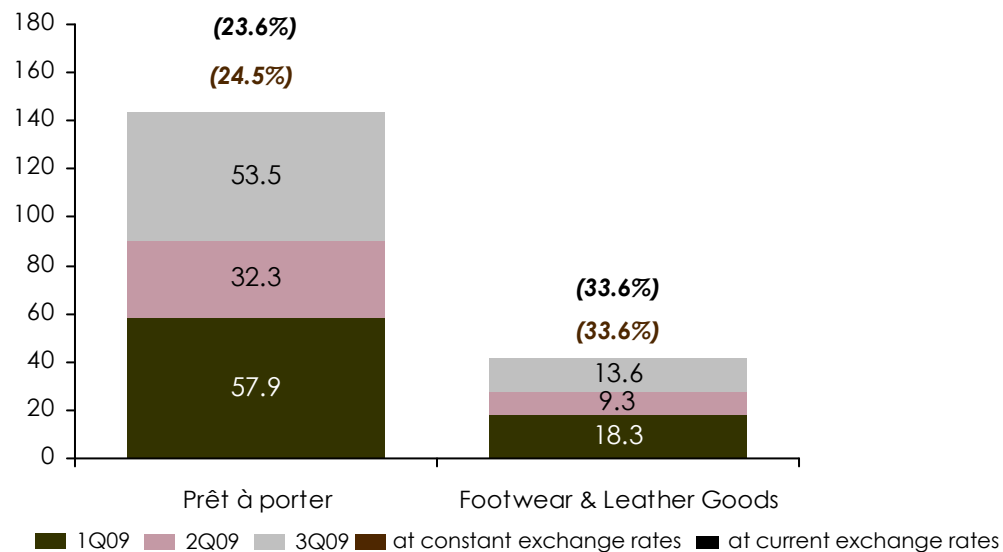
- ❖ **Consolidated Revenues** -25.8% at € 175.7m, (-26.6% at constant exchange rates and excluding the effect of the termination of the Narciso Rodriguez licence)
- ❖ **Consolidated EBITDA** negative for € 5.9m
- ❖ **Consolidated Net Loss** at € 11.7m
- ❖ **Consolidated Net Financial Debt** of € 94.2m (€ 66.8m as of 31 December 2008)
- ❖ **230 Mono Brand Stores** (vs. 217 at the end of 2008)



Net Sales Breakdown by Division⁽¹⁾

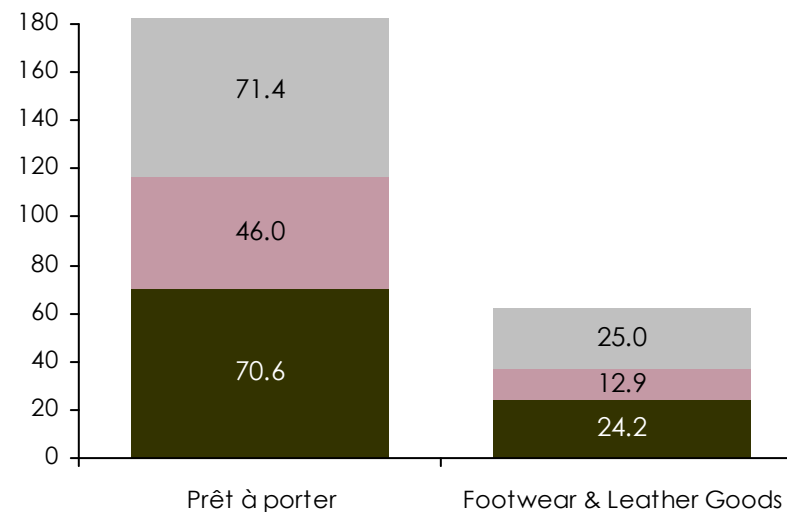
9M 2009

(€m)

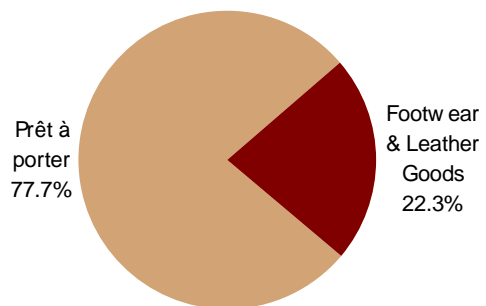


9M 2008

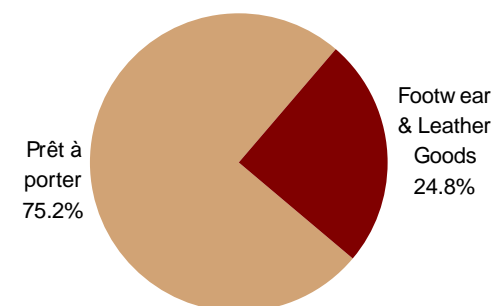
(€m)



% on Total Sales⁽¹⁾



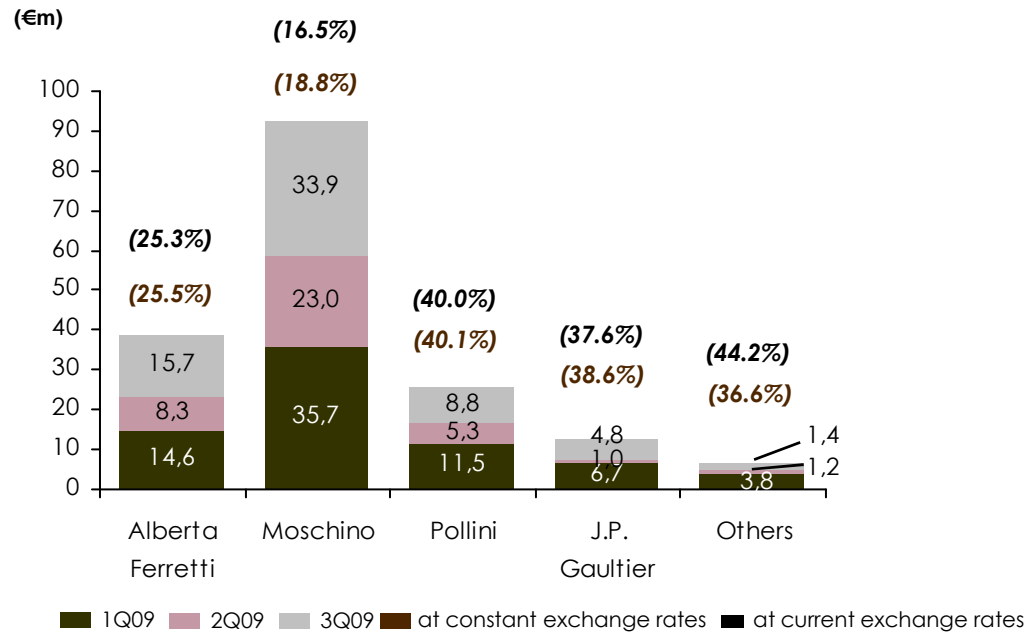
% on Total Sales⁽¹⁾



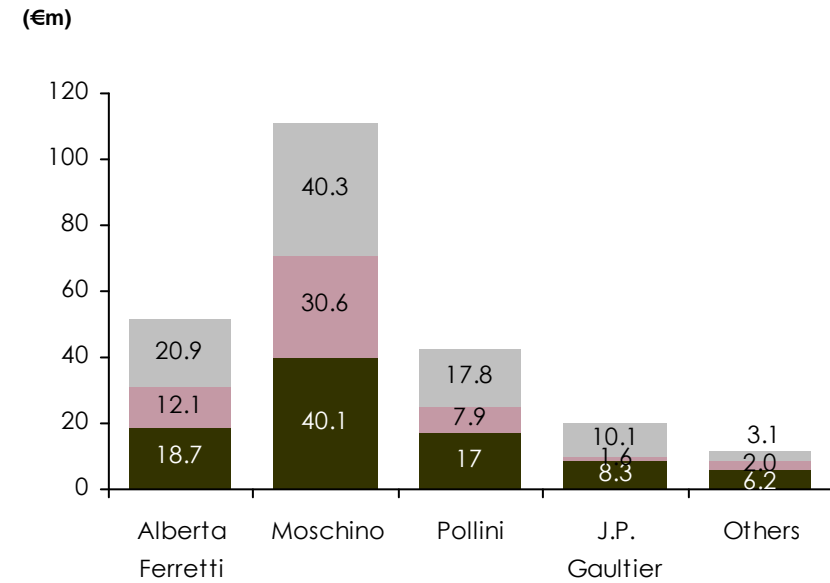
(1) Before inter-divisional eliminations

Net Sales Breakdown by Brand

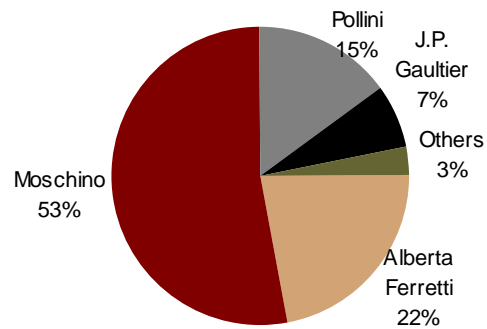
9M 2009



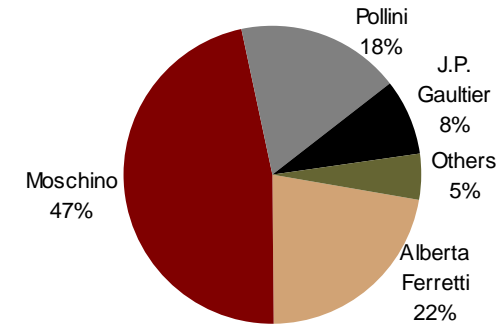
9M 2008



% on Total Sales

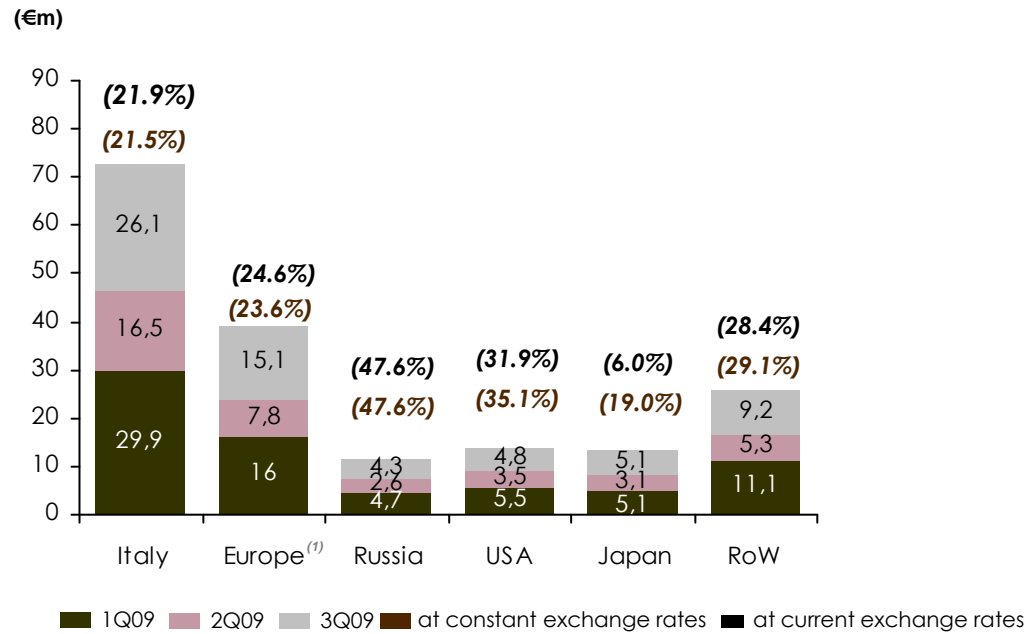


% on Total Sales

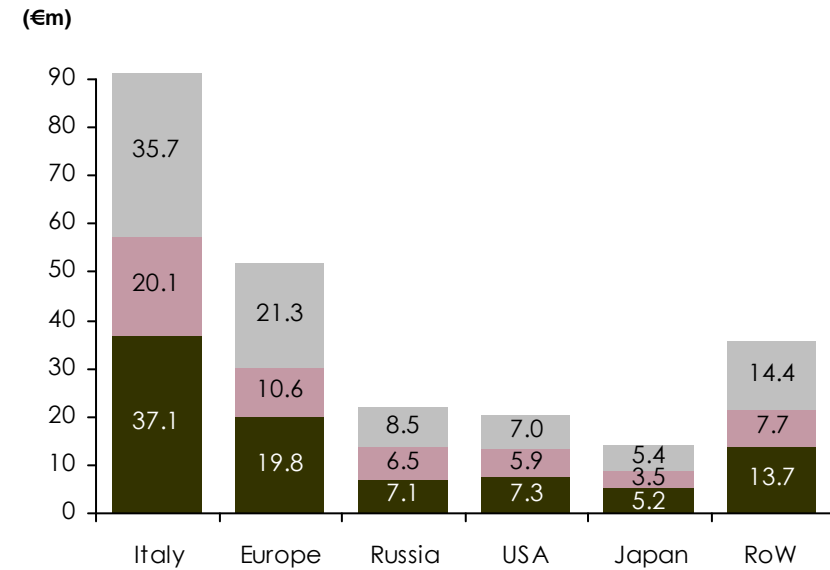


Net Sales Breakdown by Region

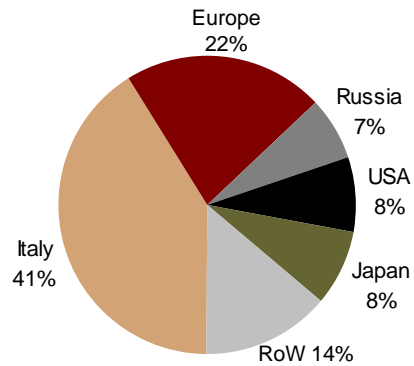
9M 2009



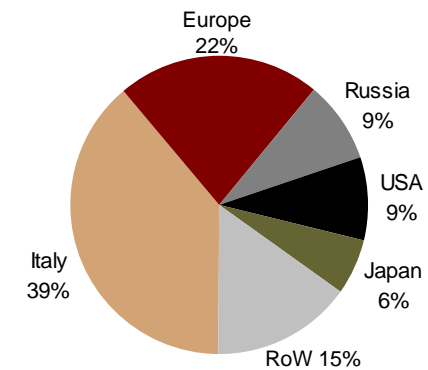
9M 2008



% on Total Sales



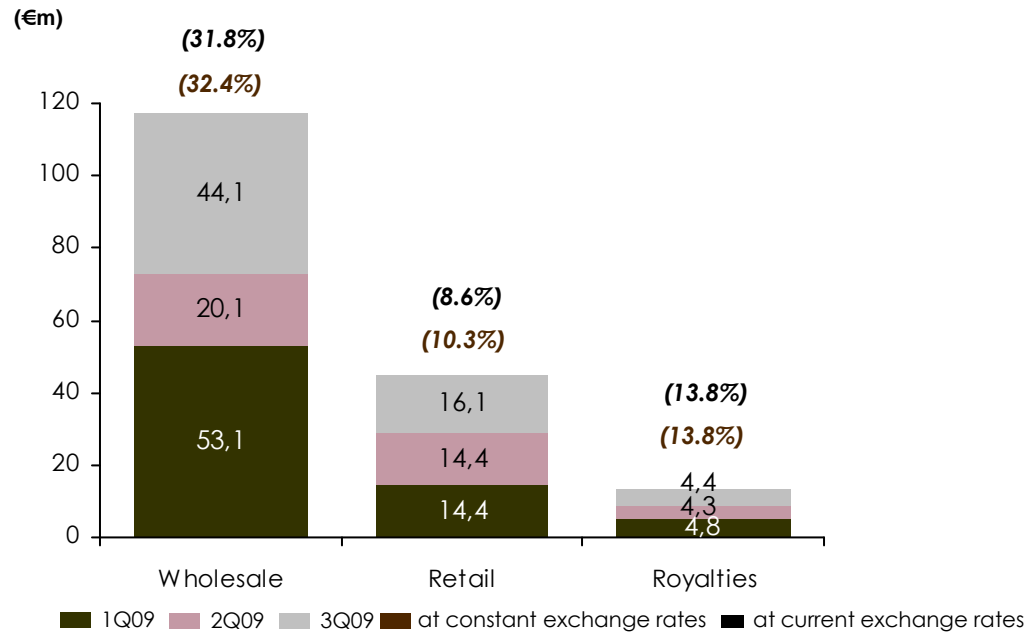
% on Total Sales



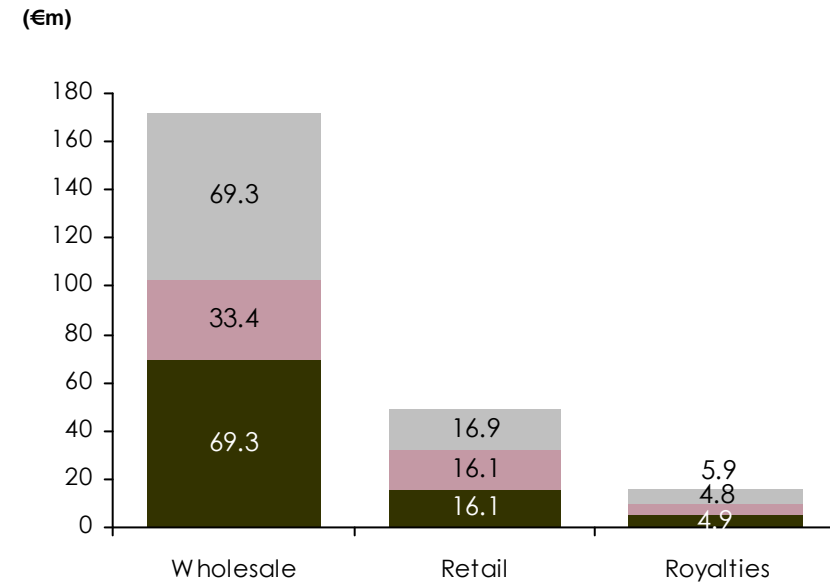
(1) Italy and Russia excluded

Net Sales Breakdown by Channel

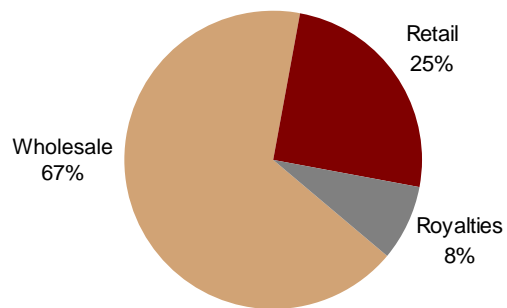
9M 2009



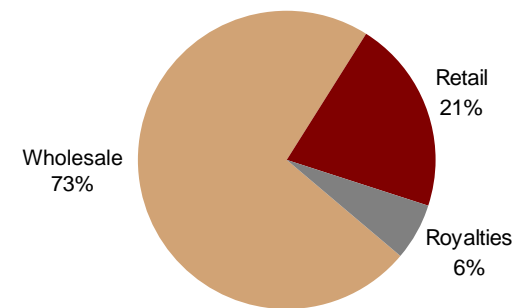
9M 2008



% on Total Sales



% on Total Sales



Mono-brand Stores Network

DOS

	<u>9M09</u>	<u>FY08</u>
Europe	40	38
USA	3	3
Asia	38	38
Total	81	79

Franchising

	<u>9M09</u>	<u>FY08</u>
Europe	55	50
USA	7	7
Asia	87	81
Total	149	138

Income Statement – 9M 2009/2008

(€m)

	<u>9M 09</u>	<u>9M 08</u>
Net Sales	175,689	236,8
% change	(25,8%)	1,2%
Other Revenues	4,3	4,3
Total Revenues	180,0	241,1
% change	(25,3%)	1,0%
Raw Materials Costs	(57,3)	(63,2)
Service Costs	(62,3)	(79,0)
Costs for use of third parties	(14,7)	(13,4)
Personnel	(48,0)	(46,5)
Other Operating Expenses	(3,6)	(2,7)
Total Operating Expenses	(185,9)	(204,8)
EBITDA	(5,9)	36,3
Margin (% of Net sales)	n.a	15,3%
Depreciation and Amortisation	(7,9)	(7,9)
EBIT	(13,8)	28,4
Margin (% of Net sales)	n.a	12,0%
Net Financial Income / (Expenses)	(3,0)	(4,2)
Result before taxes	(16,8)	24,2
Margin (% of Net sales)	n.a	10,2%
Taxes	2,7	(8,9)
Net income/(loss) before Minorities	(14,1)	15,3
Margin (% of Net sales)	n.a	6,5%
Minority Interests	2,4	(2,6)
Net Income/(loss) for the Group	(11,7)	12,7
Margin (% of Net sales)	n.a	5,4%

Summary Balance Sheet

(€m)

	9M 09	FY08	9M 08
Net Working Capital	84,3	73,5	81,6
Net Tangible Assets	77,1	78,4	75,3
Net Intangible Assets	166,8	169,1	171,7
Net Financial Assets	2,5	2,7	2,6
Severance Staff, Provisions & Others	(55,9)	(60,9)	(64,0)
Net Capital Employed	274,8	262,8	267,2
Group Shareholders' Equity	152	165	172,1
Minorities	28,6	30,9	32,5
Shareholders' Equity & Minorities	180,6	196	204,6
Net Debt	88,7	62,2	59,6
Shares Buyback	5,5	4,6	3,0
Net Financial Debt and Shareholders' Equity	274,8	262,8	267,2
Accounts Receivables	41,9	43,2	57,1
Accounts Payables	(37,8)	(63,0)	(52,4)
Inventory	68,9	77,4	72,5
Operating NWC	73,0	57,6	77,2
As % of LTM sales	31,2%	19,5%	26,1%
Other Current Assets/Liabilities	11,3	15,8	4,4
Net Working Capital	84,3	73,5	81,6

Summary Cash Flow

(€m)

	<u>9M 09</u>	<u>FY08</u>	<u>9M 08</u>
PBT	(16,8)	15,2	24,2
Operating Cash Flow	(19,0)	2,3	(3,5)
Capital Expenditure		(17,1)	(11,6)
Free Cash Flow	(23,2)	(14,8)	(15,1)
Cash Flows from Financing Activities	22,6	7,9	14,5
Cash and cash equivalents at the beginning of the year	7,7	14,5	14,5
Cash Flow of the Period	-0,6	-6,8	-0,5
Cash and cash equivalents at the end of the year	7,1	7,7	14

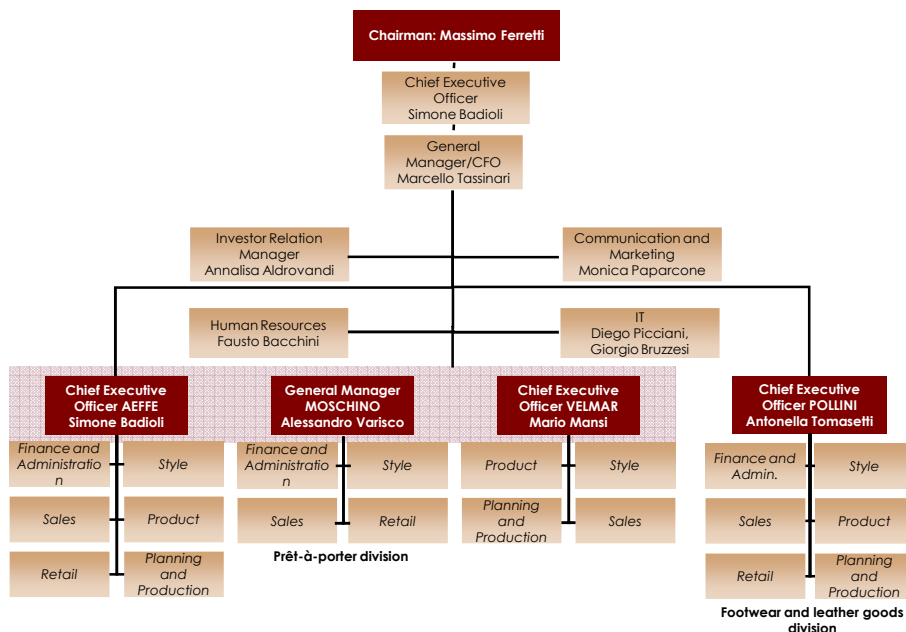


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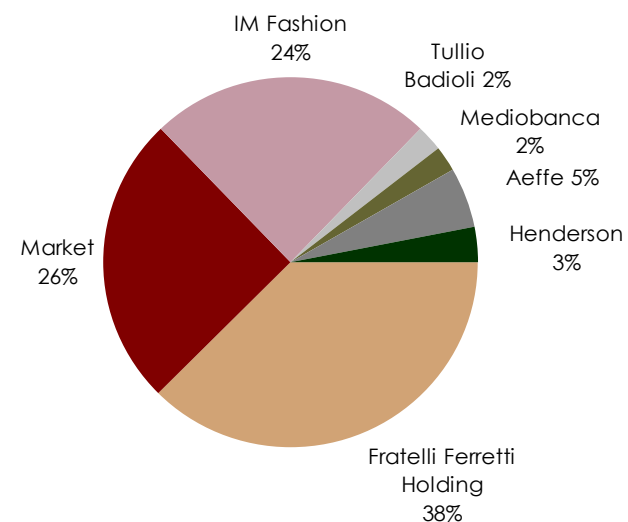
Appendices

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 12 November 2009

Cash Flow Statement

(€m)	<u>9M 09</u>	<u>FY08</u>	<u>9M 08</u>
PBT	(16,8)	15,2	24,2
Depreciation & Amortisation	7,9	12,4	7,9
Provisions & Impairments	(1,1)	(0,7)	(0,5)
Taxes	(2,1)	(12,3)	(9,4)
Net Interest	3,0	6,6	4,2
Change in other liabilities / (assets)	(9,9)	(18,9)	(29,9)
Operating Cash Flow	(19,0)	2,3	(3,5)
Capital expenditure for intangible assets	(0,4)	(1,0)	(2,6)
Capital expenditure for tangible assets	(3,8)	(13,9)	(8,7)
(Increase) / decrease in investments in other fixed assets	0,0	(2,2)	(0,3)
Cash Flows from Financing Activities	(4,2)	(17,1)	(11,6)
Free Cash Flow	(23,2)	(14,8)	(15,1)
Equity Issue	(1,3)	(7,4)	(5,4)
Change in short term debt	26,8	21,5	23,6
Change in long term debt	0,2	0,4	0,5
Net Interest	(3,1)	(6,6)	(4,2)
Cash Flows from Financing Activities	22,6	7,9	14,5
Cash and cash equivalents at the beginning of the year	7,7	14,5	14,5
Cash Flow of the Period	(0,6)	(6,8)	(0,5)
Cash and cash equivalents at the end of the year	7,1	7,7	14,0

Income Statement – Full Year 2006-2008

(€m)	<u>2008A</u>	<u>2007A</u>	<u>2006A</u>
Net Sales	294.7	293.2	266.1
% growth	0.5%	10.2%	10.0%
Other Revenues	6.0	3.5	4.7
Non-Recurring Revenues	-	2.2	4.2
Total Revenues	300.7	298.9	275.1
% growth	0.6%	8.7%	10.1%
Raw Materials Costs	79.2	80.9	74.2
Service Costs	103.0	95.7	87.8
Cost for use of third parties assets	18.0	17.1	16.4
Personnel	61.7	58.2	56.3
Other Operating Expenses	4.5	2.5	3.1
Total Operating Expenses	(266.4)	(254.4)	(238.0)
EBITDA ⁽¹⁾	34.3	44.5	37.1
Margin (% of Net sales)	11.6%	15.2%	13.9%
EBITDA Adjusted⁽²⁾	34.3	42.3	32.9
Margin (% of Net sales)	11.6%	14.4%	12.4%
Depreciation and Amortisation	(12.4)	(10.7)	(10.7)
EBIT (Reported)	21.9	33.7	26.4
Margin (% of Net sales)	7.4%	11.5%	10.0%
Net Financial Income / (Expenses)	(6.6)	(8.1)	(7.1)
PBT	15.3	25.6	19.3
Margin (% of Net sales)	5.2%	8.7%	7.2%
Taxes	(6.5)	(7.4)	(10.8)
Net income before Minorities	8.8	18.3	8.5
Margin (% of Net sales)	3.0%	6.2%	3.2%
Minority Interests	(1.1)	(2.9)	(0.6)
Net Income Adjusted for the Group	8.5	11.4	8.0
Margin (% of Net sales)	2.9%	3.9%	3.0%
Net Income for the Group	7.7	15.3	8.0
Margin (% of Net sales)	2.6%	5.2%	3.0%

(1) Gross of non recurring items

(2) Net of non recurring items

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