



AERIE

Full Year 2009 Results Presentation
11, March 2010

FY 09 Key Facts

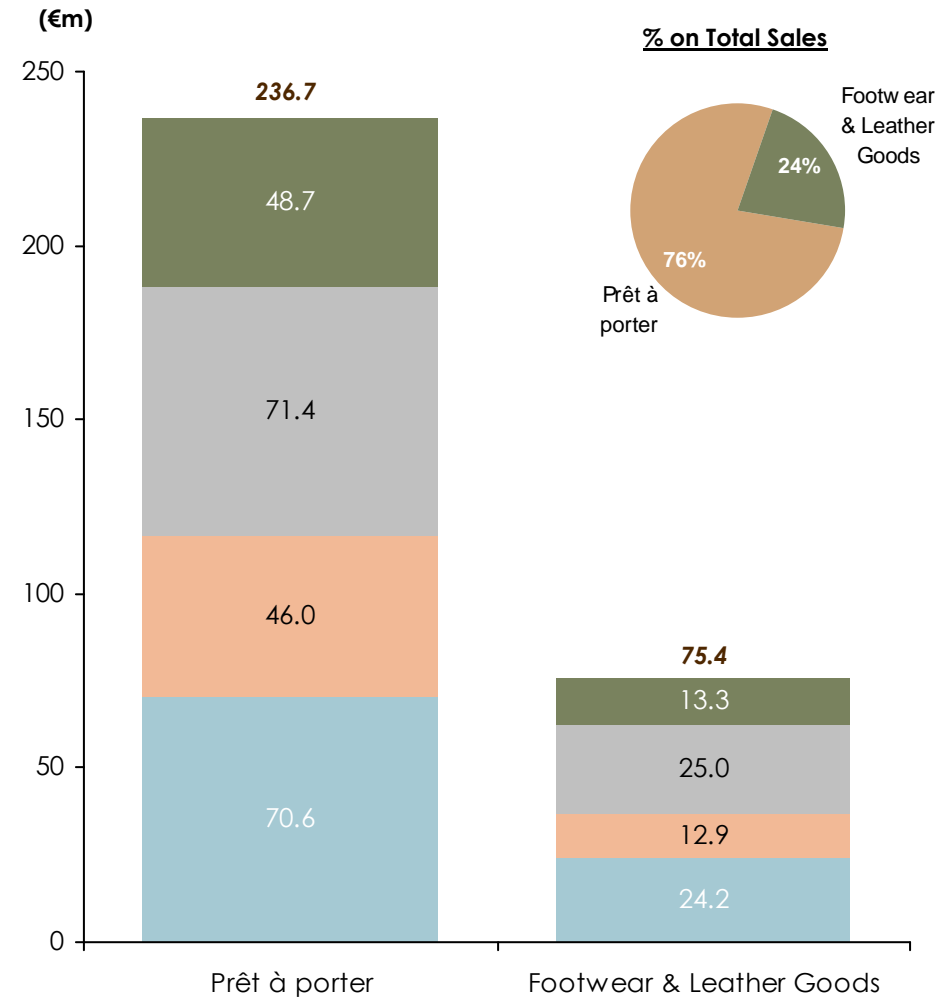
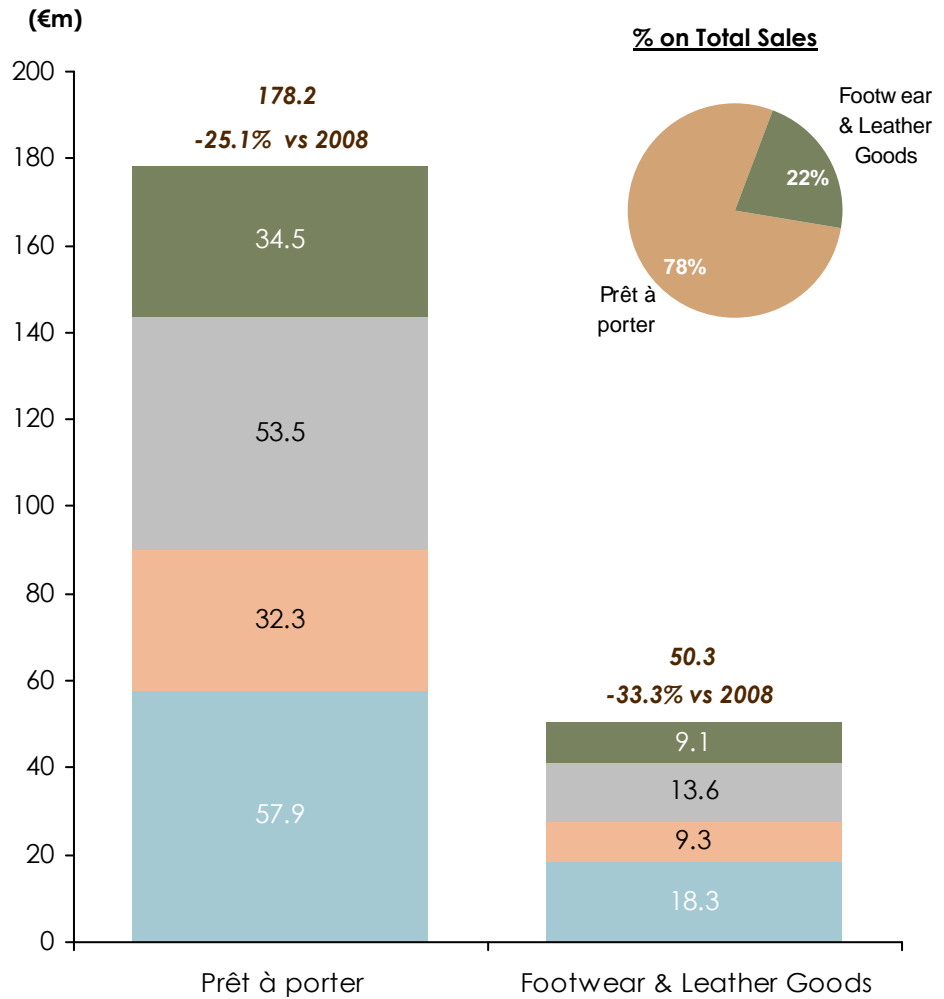
- ❖ **Consolidated Revenues** -26.3% at € 217m, (-26.7% at constant exchange rates)
- ❖ **Consolidated EBITDA** negative for € 12.9m
- ❖ **Consolidated Net Loss** at € 20.1m
- ❖ **Consolidated Net Financial Debt** of € 87.7m (€ 66.8m as of 31 December 2008)
- ❖ **227 Mono Brand Stores** (vs. 217 at the end of 2008)



Net Sales Breakdown by Division⁽¹⁾

FY 2009

FY 2008



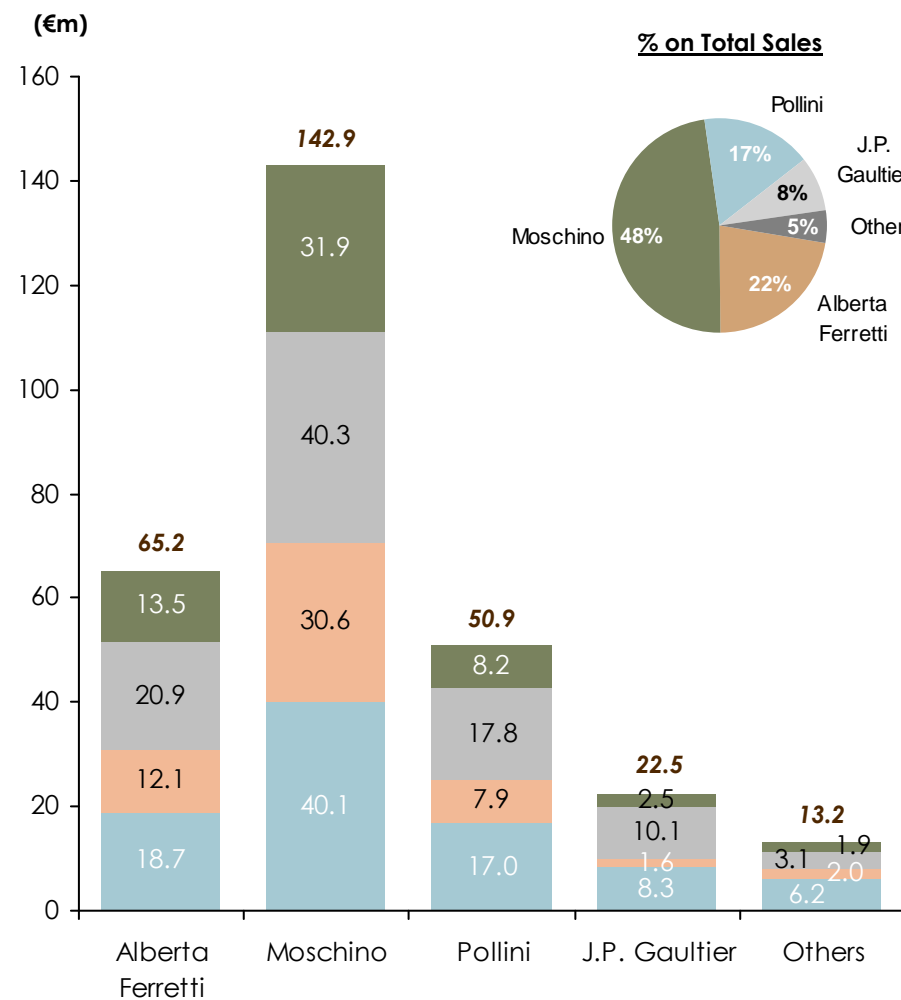
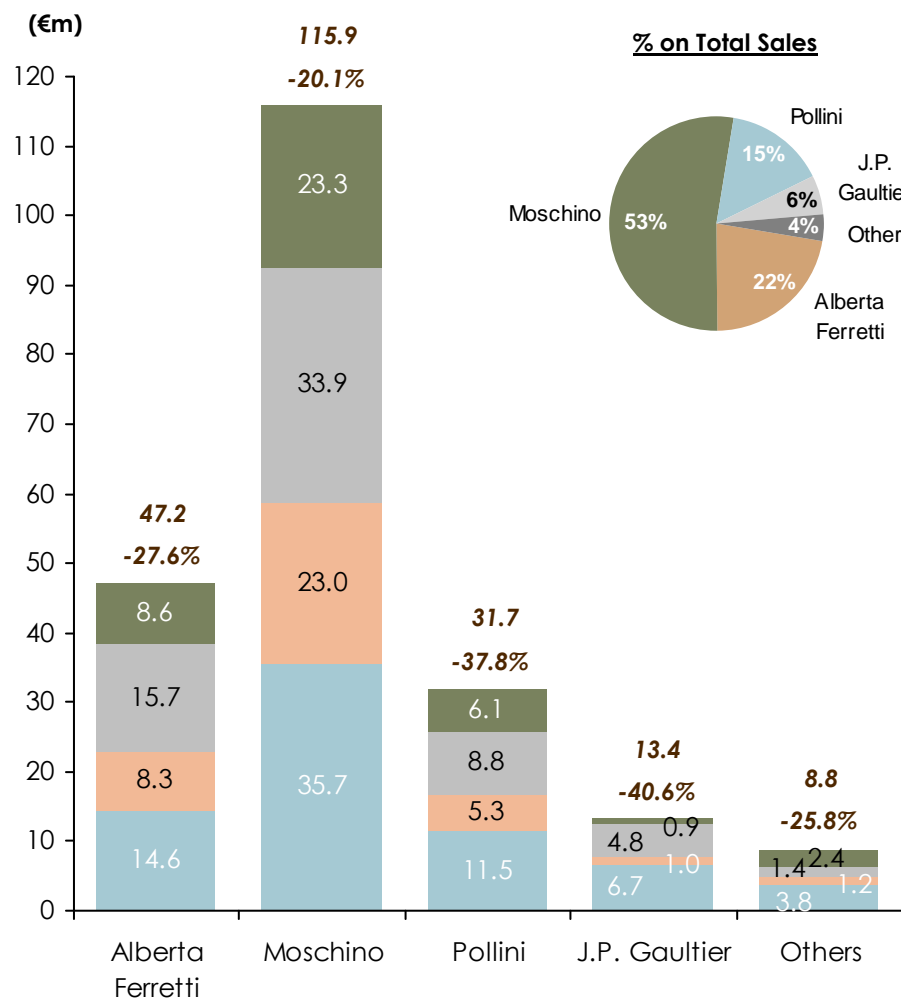
1Q09 2Q09 3Q09 4Q09 at constant exchange rates

(1) Before inter-divisional eliminations

Net Sales Breakdown by Brand

FY 2009

FY 2008

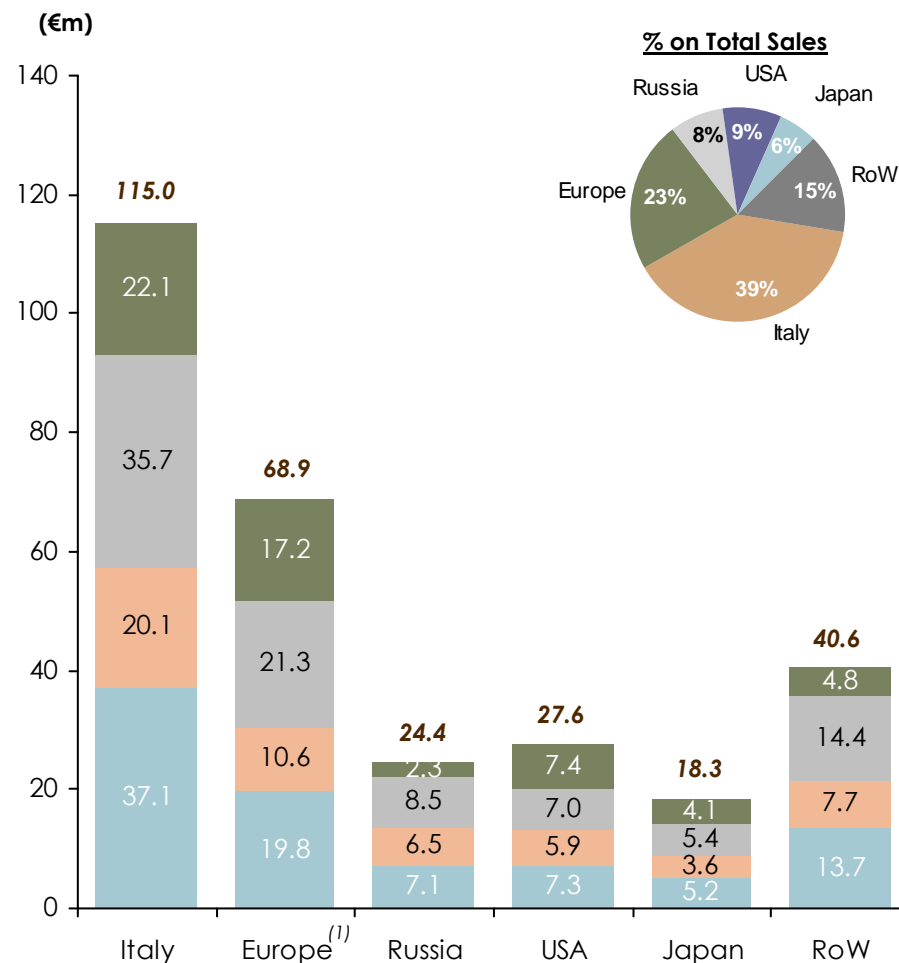
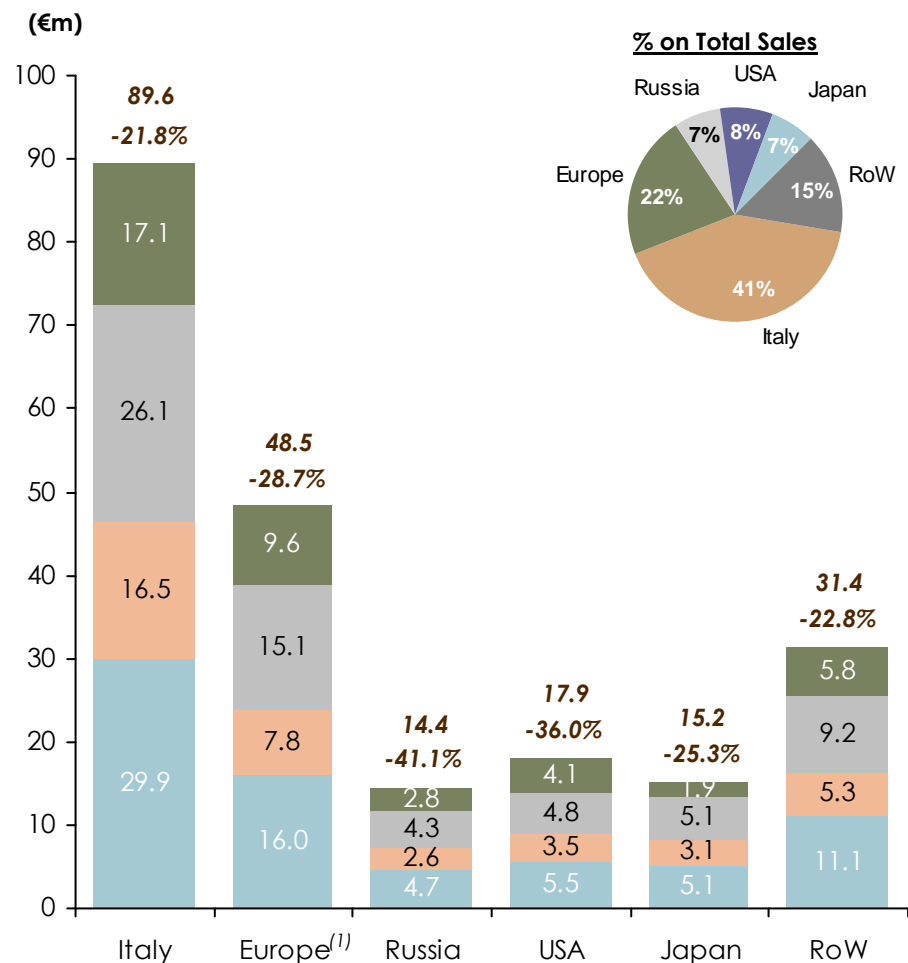


1Q09 2Q09 3Q09 4Q09 at constant exchange rates

Net Sales Breakdown by Region

FY 2009

FY 2008



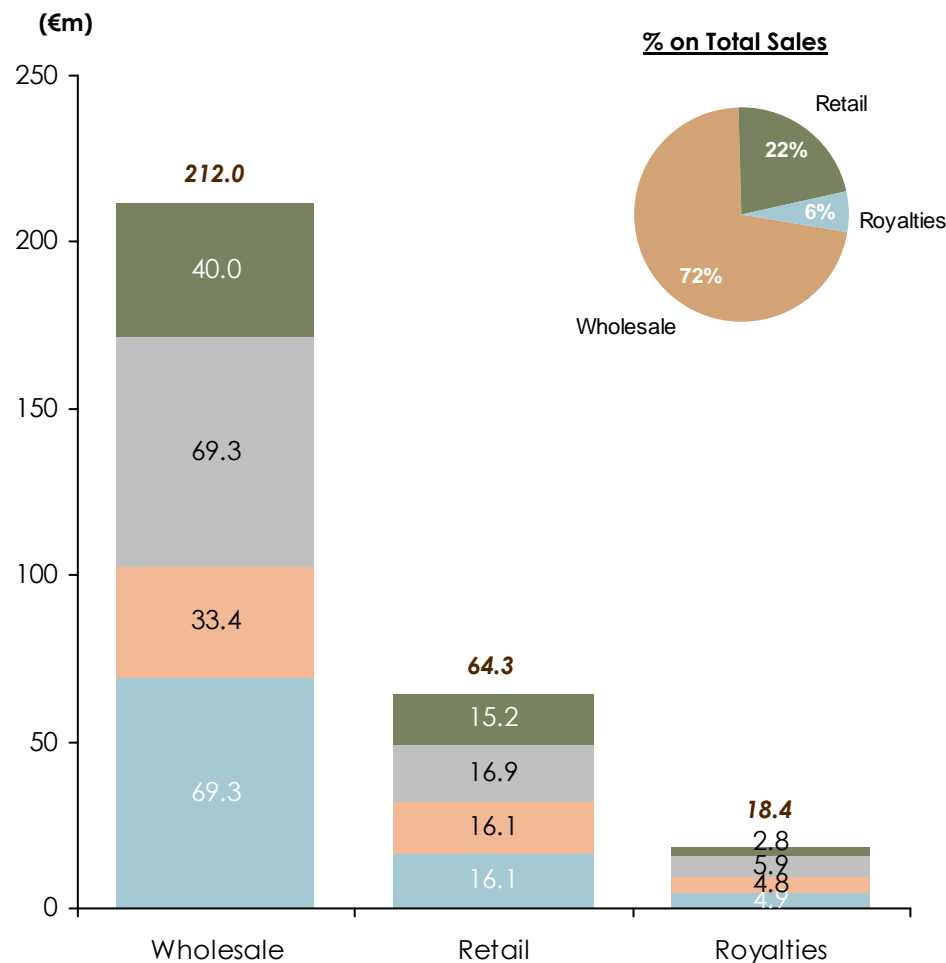
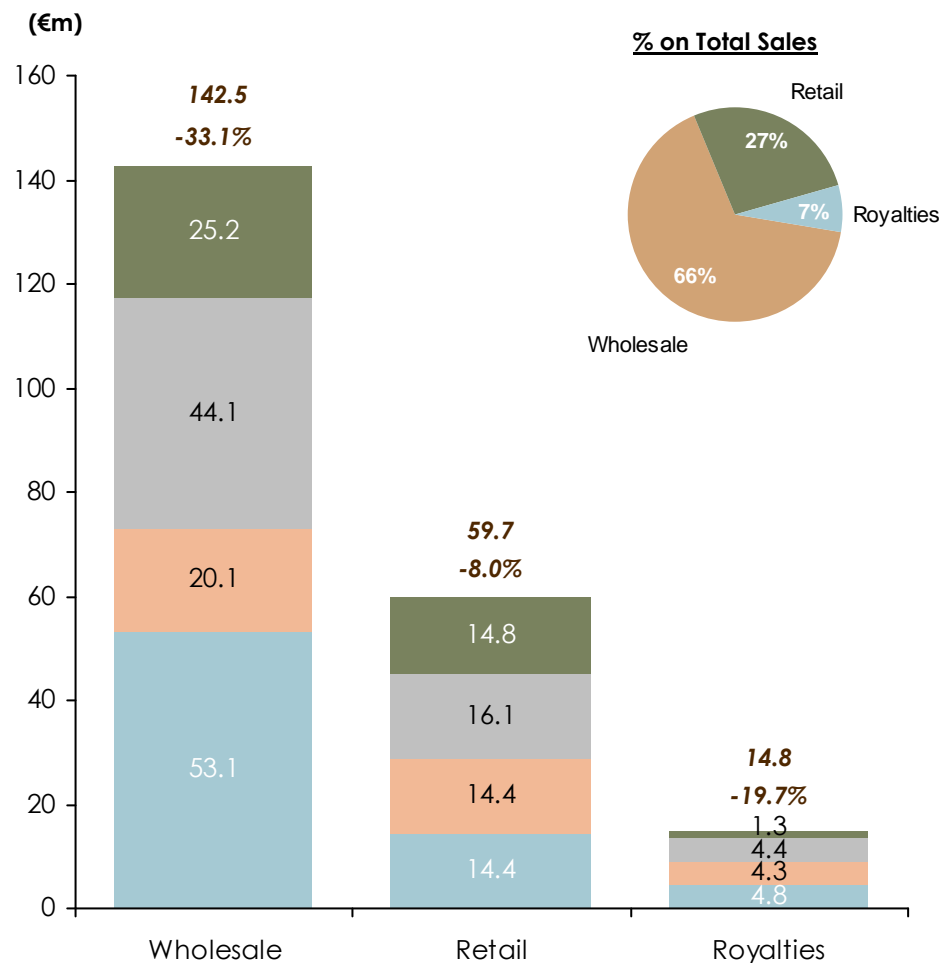
1Q09 2Q09 3Q09 4Q09 at constant exchange rates

(1) Italy and Russia excluded

Net Sales Breakdown by Channel

FY 2009

FY 2008



1Q09 2Q09 3Q09 4Q09 at constant exchange rates

Mono-brand Stores Network

DOS

	<u>FY09</u>	<u>FY08</u>
Europe	38	38
USA	3	3
Asia	38	38
Total	79	79



Franchising

	<u>FY09</u>	<u>FY08</u>
Europe	52	50
USA	7	7
Asia	89	81
Total	148	138



Income Statement – FY 2009/2008

(€m)

	FY 09	FY 08
Net Sales	217,04	294,7
<i>% change</i>	(26,3%)	0,5%
Other Revenues	5,9	6,05
Total Revenues	222,9	300,7
<i>% change</i>	(26,1%)	0,6%
Raw Materials Costs	(69,6)	(79,2)
Service Costs	(79,5)	(103,1)
Costs for use of third parties	(19,2)	(17,9)
Personnel	(63,1)	(61,7)
Other Operating Expenses	(4,5)	(4,5)
Total Operating Expenses	(235,9)	(266,4)
EBITDA	(12,96)	34,3
<i>Margin (% of Net sales)</i>	n.a	11,6%
Depreciation and Amortisation	(14,18)	(12,4)
EBIT	(27,1)	21,9
<i>Margin (% of Net sales)</i>	n.a	7,4%
Net Financial Income / (Expenses)	(3,7)	(6,6)
Result before taxes	(30,8)	15,3
<i>Margin (% of Net sales)</i>	n.a	5,2%
Taxes	7,06	(6,5)
Net income/(loss) before Minorities	(23,8)	8,8
<i>Margin (% of Net sales)</i>	n.a	3,0%
Minority Interests	3,7	(1,1)
Net Income/(loss) for the Group	(20,088)	7,7
<i>Margin (% of Net sales)</i>	n.a	2,6%

Summary Balance Sheet

(€m)

	FY 09	FY08
Net Working Capital	67,8	73,5
Net Tangible Assets	76,6	78,4
Net Intangible Assets	157,01	169,2
Net Financial Assets	2,8	2,7
Severance Staff, Provisions & Others	(46,0)	(61,0)
Net Capital Employed	258,2	262,8
Group Shareholders' Equity	143,2	165
Minorities	27,3	31
Shareholders' Equity & Minorities	170,5	196
Net Debt	82,2	62,2
Shares Buyback	5,5	4,6
Net Financial Debt and Shareholders' Equity	258,2	262,8
Accounts Receivables	26,9	43,2
Accounts Payables	(42,1)	(63,0)
Inventory	69,4	77,4
Operating NWC	54,2	57,6
<i>As % of LTM sales</i>	<i>25,0%</i>	<i>19,5%</i>
Other Current Assets/Liabilities	13,6	15,8
Net Working Capital	67,8	73,5

Summary Cash Flow

(€m)

	<u>FY 09</u>	<u>FY08</u>
PBT	(30,8)	15,2
Operating Cash Flow	(10,6)	2,3
Capital Expenditure	(4,2)	(17,1)
Free Cash Flow	(14,8)	(14,8)
Cash Flows from Financing Activities	12,5	7,9
Cash and cash equivalents at the beginning of the year	7,7	14,5
Cash Flow of the Period	-2,4	-6,8
Cash and cash equivalents at the end of the year	5,3	7,7

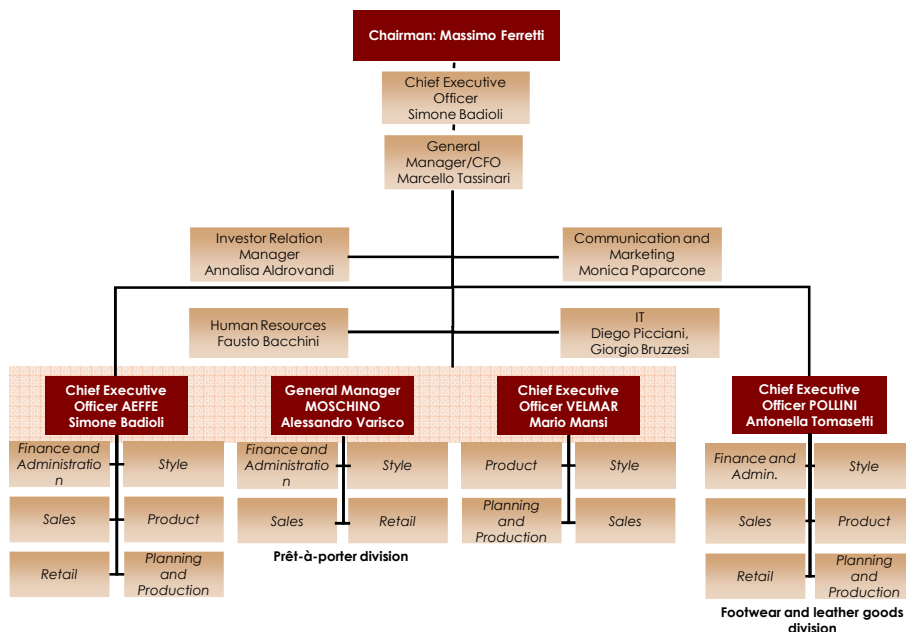


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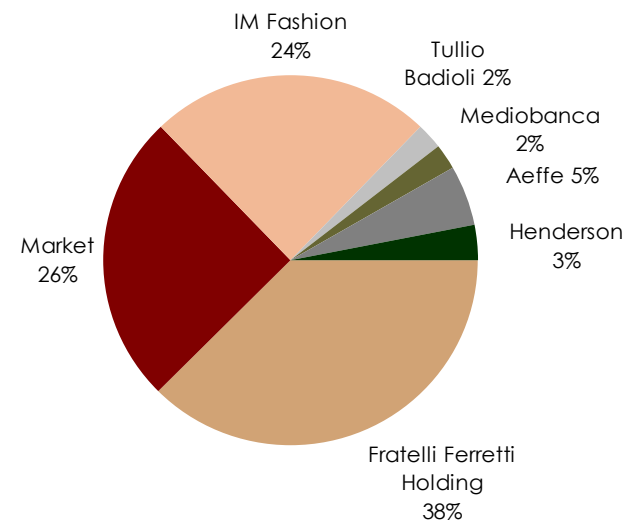
Appendices

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

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(1) Source: Consob as of 11 March 2010

Cash Flow Statement

(€m)

	FY 09	FY08
PBT	(30,8)	15,2
Depreciation & Amortisation	13,6	12,4
Provisions & Impairments	(1,0)	(0,7)
Taxes	(1,8)	(12,3)
Net Interest	3,7	6,6
Change in other liabilities / (assets)	5,7	(18,9)
Operating Cash Flow	(10,6)	2,3
Capital expenditure for intangible assets	1,1	(1,0)
Capital expenditure for tangible assets	(5,0)	(13,9)
(Increase) / decrease in investments in other fixed assets	(0,3)	(2,2)
Cash Flows from Financing Activities	(4,2)	(17,1)
Free Cash Flow	(14,8)	(14,8)
Equity Issue	(1,7)	(7,4)
Change in short term debt	18,4	21,5
Change in long term debt	(0,6)	0,5
Net Interest	(3,7)	(6,6)
Cash Flows from Financing Activities	12,4	8,0
Cash and cash equivalents at the beginning of the year	7,7	14,5
Cash Flow of the Period	(2,4)	(6,8)
Cash and cash equivalents at the end of the year	5,3	7,7

Income Statement – Full Year 2007-2009

(€m)

	<u>2009A</u>	<u>2008A</u>	<u>2007A</u>
Net Sales	217,04	294,7	293,2
% change	(26,3%)	0,5%	10,2%
Other Revenues	5,9	6,05	3,5
Non-Recurring Revenues	-		2,2
Total Revenues	222,9	300,7	298,9
% change	(26,1%)	0,6%	8,7%
Raw Materials Costs	(69,6)	(79,2)	80,9
Service Costs	(79,5)	(103,1)	95,7
Cost for use of third parties assets	(19,2)	(17,9)	17,1
Personnel	(63,1)	(61,7)	58,2
Other Operating Expenses	(4,5)	(4,5)	2,5
Total Operating Expenses	(235,9)	(266,4)	(254,4)
EBITDA	(13,0)	34,3	44,5
Margin (% of Net sales)	n.a	11,6%	15,2%
Depreciation and Amortisation	(14,18)	(12,4)	(10,7)
EBIT	(27,1)	21,9	33,7
Margin (% of Net sales)	n.a	7,4%	11,5%
Net Financial Income / (Expenses)	(3,7)	(6,6)	(8,1)
PBT	(30,8)	15,3	25,6
Margin (% of Net sales)	n.a	5,2%	8,7%
Taxes	7,06	(6,5)	(7,4)
Net income before Minorities	(23,8)	8,8	18,3
Margin (% of Net sales)	n.a	3,0%	6,2%
Minority Interests	3,7	(1,1)	(2,9)
Net Income for the Group	(20,088)	7,7	11,4
Margin (% of Net sales)	n.a	2,6%	3,9%

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