



**ABFFE**

**Nine Months 2011 Results Presentation**  
**9, November 2011**

## 9M 2011 Key Facts

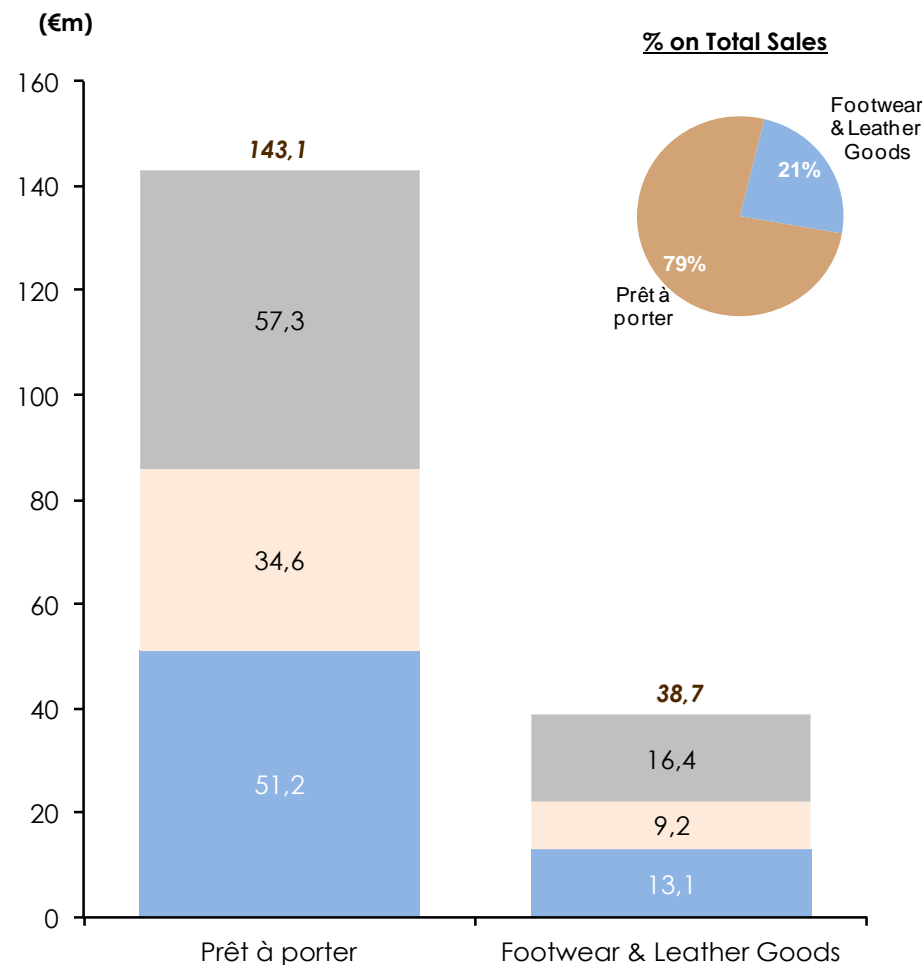
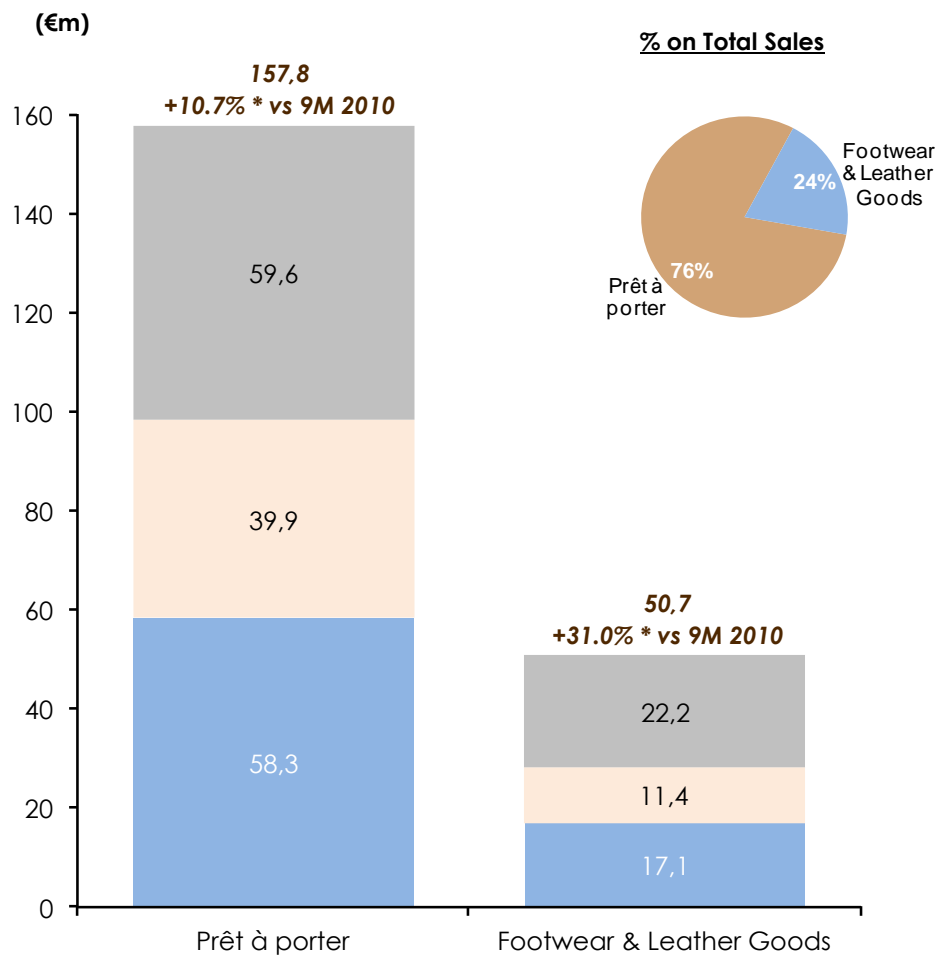
- ❖ **Consolidated Revenues** +14% at € 197.4m, (+14.3% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 19.1m, compared to an EBITDA of € 5.9m in 9M 2010
- ❖ **Consolidated Net Profit** at € 0.1m, compared to a Net Loss of € 5.0m in 9M 2010
- ❖ **Consolidated Net Financial Debt** of € 107.6m (€ 95.5m as of 31 December 2010)
- ❖ **249 Mono Brand Stores** (vs. 245 at the end of 2010)



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

9M 2011

9M 2010



(1) Before inter-divisional eliminations

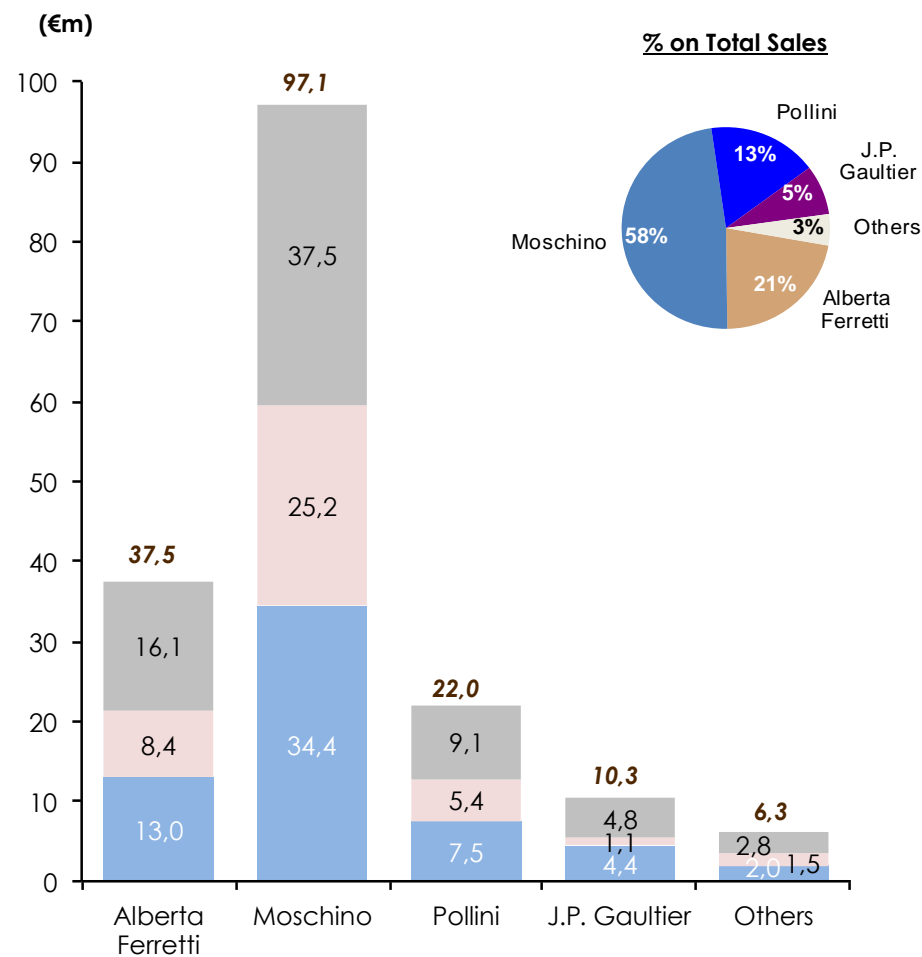
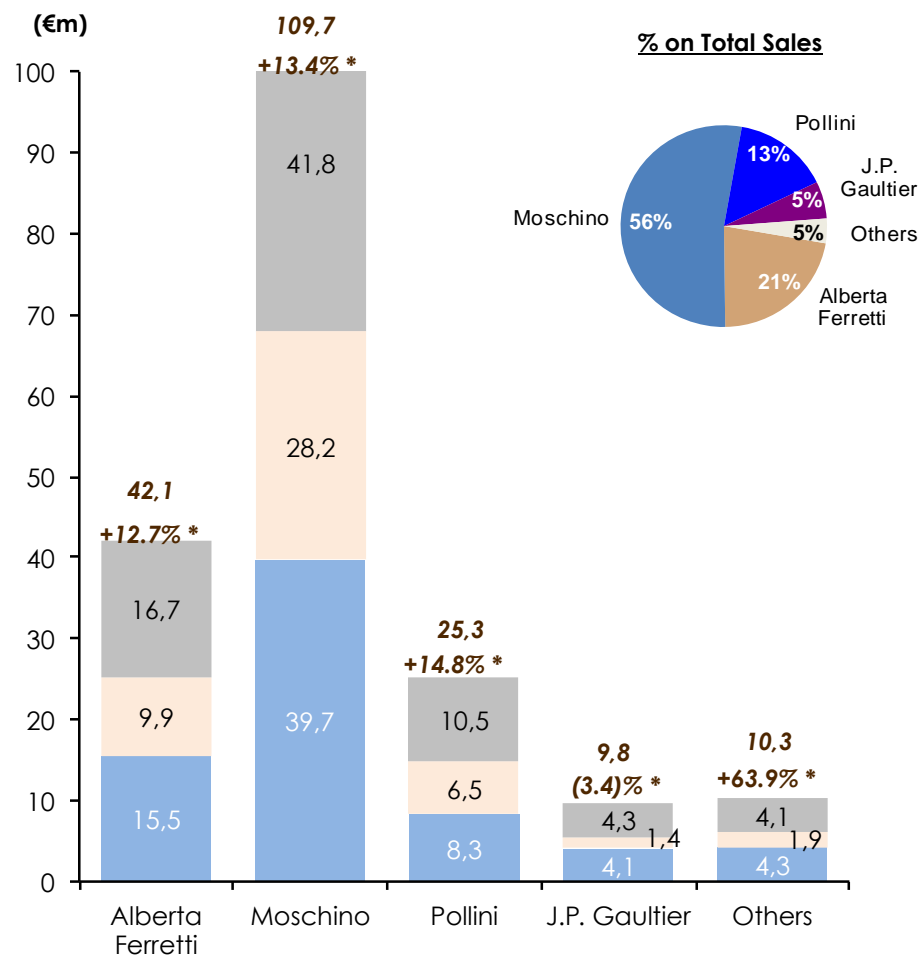
\* At constant exchange rates

1Q11 2Q11 3Q11

# Net Sales Breakdown by Brand

9M 2011

9M 2010



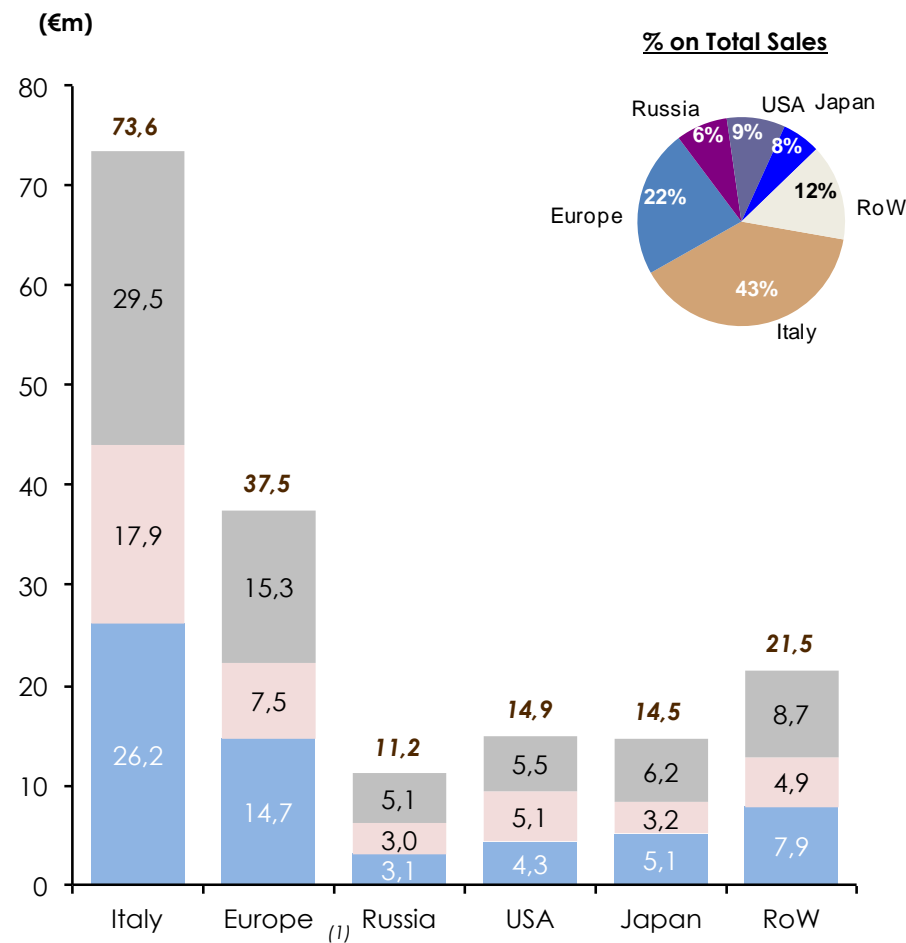
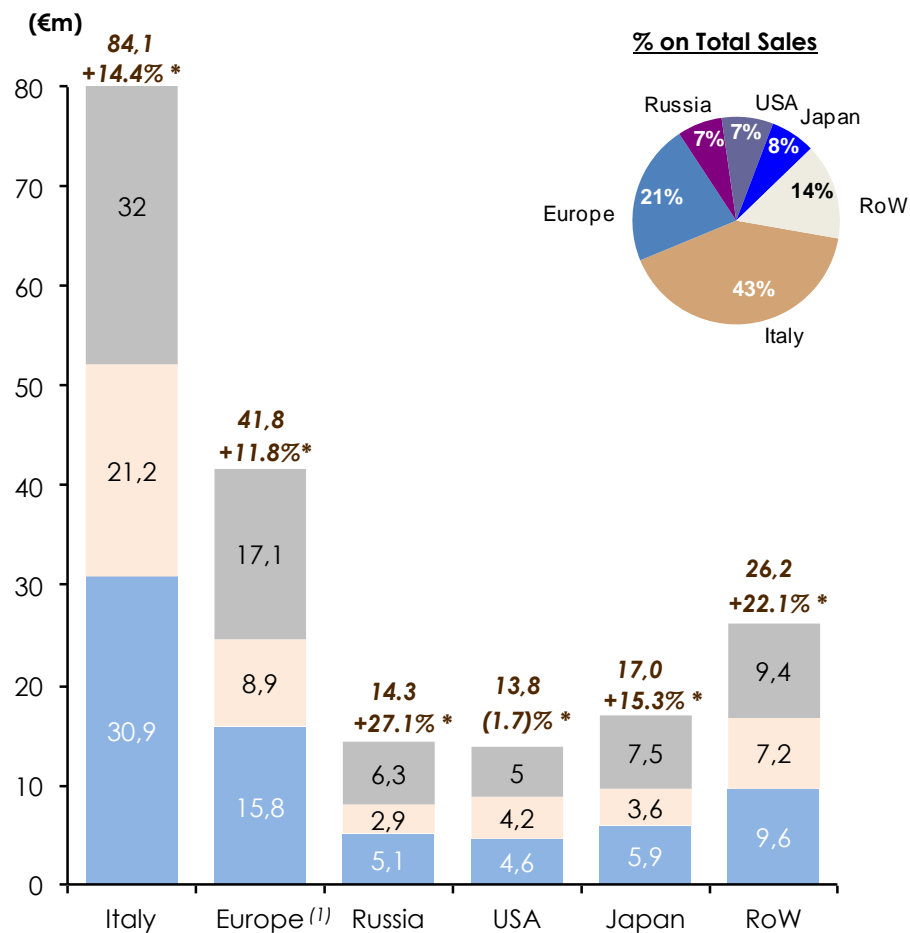
\* At constant exchange rates

1Q11 2Q11 3Q11

# Net Sales Breakdown by Region

9M 2011

9M 2010



(1) Italy and Russia excluded

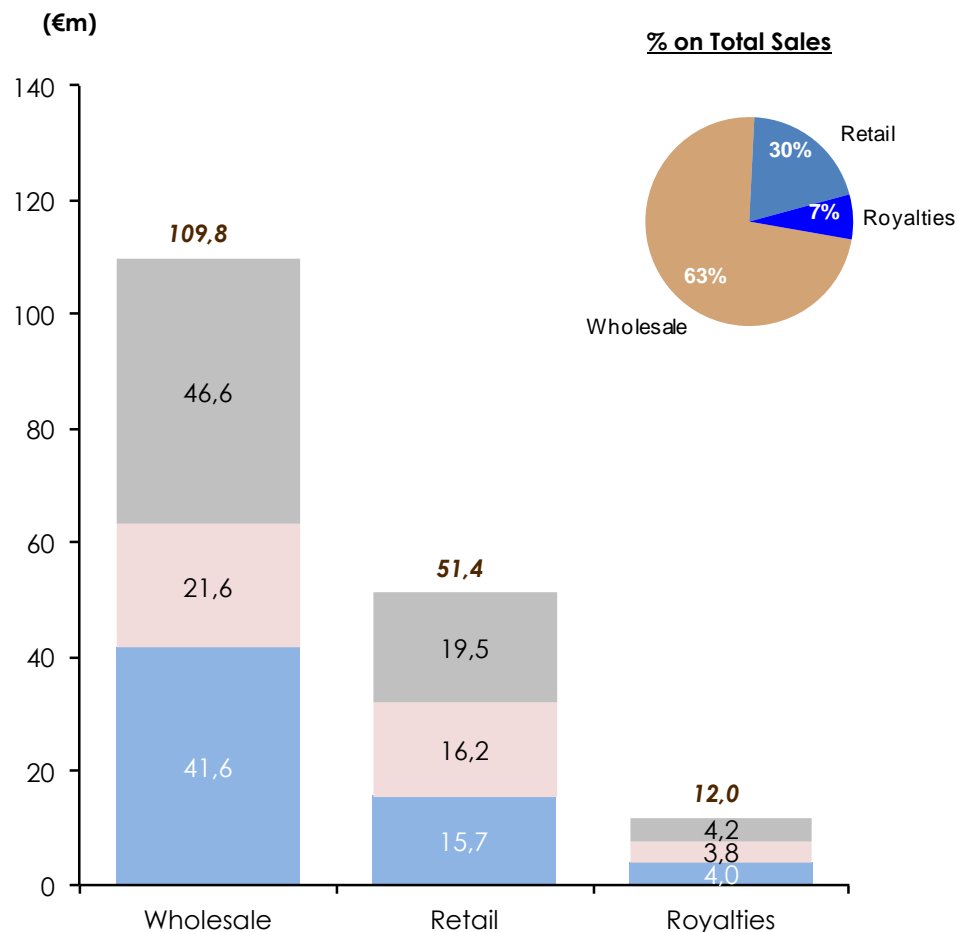
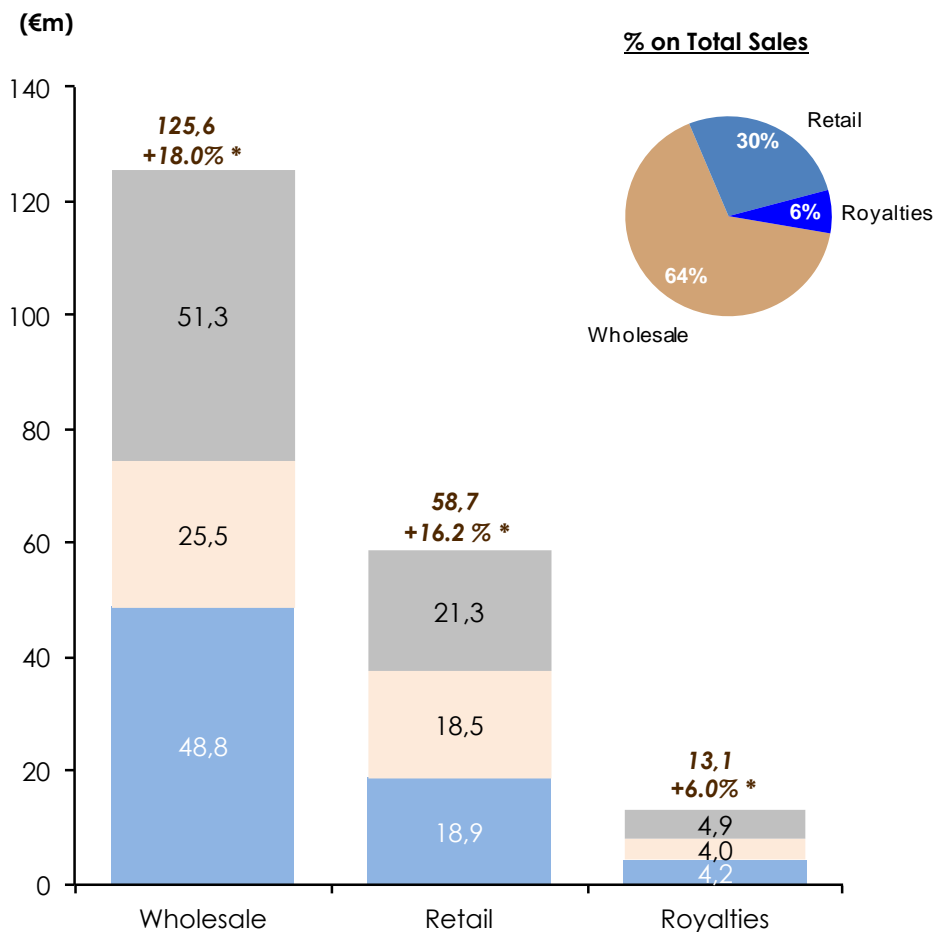
\* At constant exchange rates

1Q11 2Q11 3Q11

# Net Sales Breakdown by Channel

9M 2011

9M 2010



\* At constant exchange rates

1Q11 2Q11 3Q11

# Mono-brand Stores Network

## DOS

	<u>9M11</u>	<u>FY10</u>
Europe	44	44
USA	3	3
Asia	41	40
<b>Total</b>	<b>88</b>	<b>87</b>



## Franchising

	<u>9M11</u>	<u>FY10</u>
Europe	59	53
USA	7	7
Asia	95	98
<b>Total</b>	<b>161</b>	<b>158</b>



# Income Statement – 9M 2011/2010

(€m)

	<u>9M 11</u>	<u>9M 10</u>
Net Sales	197,45	173,3
<i>% change</i>	14,0%	
Other Revenues	4,8	3,3
<b>Total Revenues</b>	<b>202,3</b>	<b>176,6</b>
<i>% change</i>	14,6%	
Raw Materials Costs	(61,4)	(51,2)
Service Costs	(56,0)	(54,2)
Costs for use of third parties	(17,9)	(16,1)
Personnel	(44,7)	(46,1)
Other Operating Expenses	(3,2)	(3,0)
Total Operating Expenses	(183,2)	(170,6)
<b>EBITDA</b>	<b>19,1</b>	<b>5,9</b>
<i>Margin (% of Net sales)</i>	9,7%	3,4%
Depreciation and Amortisation	(10,3)	(10,2)
EBIT	8,8	(4,3)
<i>Margin (% of Net sales)</i>	4,4%	n.a
Net Financial Income / (Expenses)	(3,6)	(1,1)
Result before taxes	5,2	(5,3)
<i>Margin (% of Net sales)</i>	2,6%	n.a
Taxes	(4,45)	(0,47)
Net income/(loss) before Minorities	0,77	(5,8)
<i>Margin (% of Net sales)</i>	0,4%	n.a
Minority Interests	(0,62)	0,7
Net Income/(loss) for the Group	0,1	(5,1)
<i>Margin (% of Net sales)</i>	0,1%	n.a



# Summary Balance Sheet

(€m)	<u>9M 11</u>	<u>FY 10</u>	<u>9M 10</u>
Net Working Capital	87,4	68,4	82,9
Net Tangible Assets	73,9	75,6	76,2
Net Intangible Assets	149,7	154,1	158,3
Net Financial Assets	3,0	2,9	3,0
Severance Staff, Provisions & Others	(51,4)	(50,0)	(51,6)
<b>Net Capital Employed</b>	<b>262,6</b>	<b>251,0</b>	<b>268,7</b>
Group Shareholders' Equity	138,5	129,8	137,8
Minorities	16,5	25,7	26,8
Shareholders' Equity & Minorities	155,0	155,5	164,5
Net Debt	102,1	90,0	98,7
Shares Buyback	5,5	5,5	5,5
<b>Net Financial Debt and Shareholders' Equity</b>	<b>262,6</b>	<b>251,0</b>	<b>268,7</b>
Accounts Receivables	50,0	27,5	42,5
Accounts Payables	(43,4)	(47,6)	(37,7)
Inventory	68,5	73,0	67,2
<b>Operating NWC</b>	<b>75,1</b>	<b>52,9</b>	<b>71,9</b>
<i>As % of LTM sales</i>	30,8%	24,1%	33,5%
Other Current Assets/Liabilities	12,3	15,5	10,9
<b>Net Working Capital</b>	<b>87,4</b>	<b>68,4</b>	<b>82,9</b>

# Summary Cash Flow

(€m)

	<u>9M 11</u>	<u>FY 10</u>	<u>9M 10</u>
PBT	5,2	(14,6)	(5,3)
Operating Cash Flow	(3,4)	0,7	(11,0)
Capital Expenditure	(3,7)	(6,2)	(4,1)
Free Cash Flow	(7,1)	(5,5)	(15,1)
Cash Flows from Financing Activities	6,8	4,7	14,5
Cash and cash equivalents at the beginning of the year	4,5	5,3	5,3
Cash Flow of the Period	(0,3)	(0,8)	(0,6)
<b>Cash and cash equivalents at the end of the year</b>	<b>4,2</b>	<b>4,5</b>	<b>4,7</b>

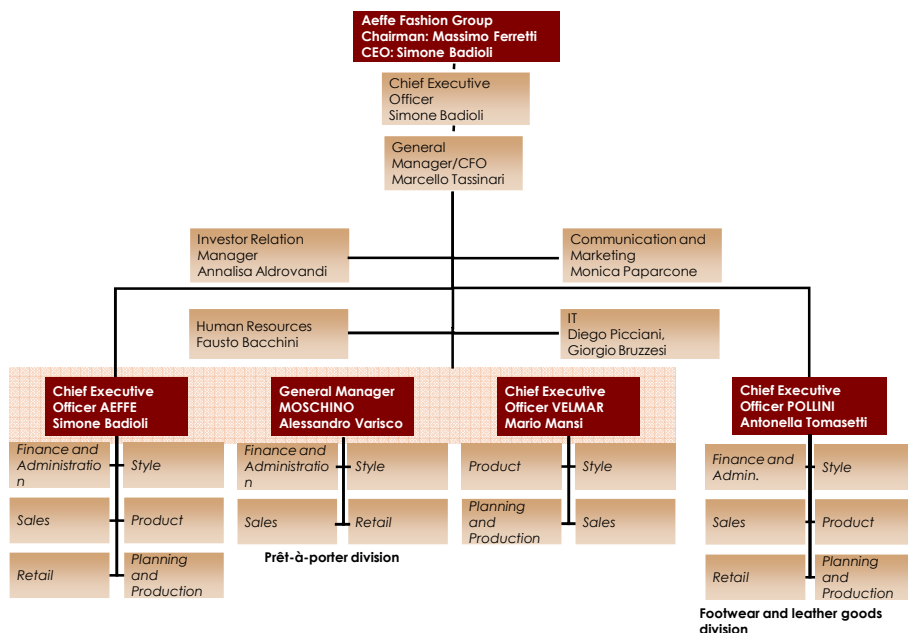


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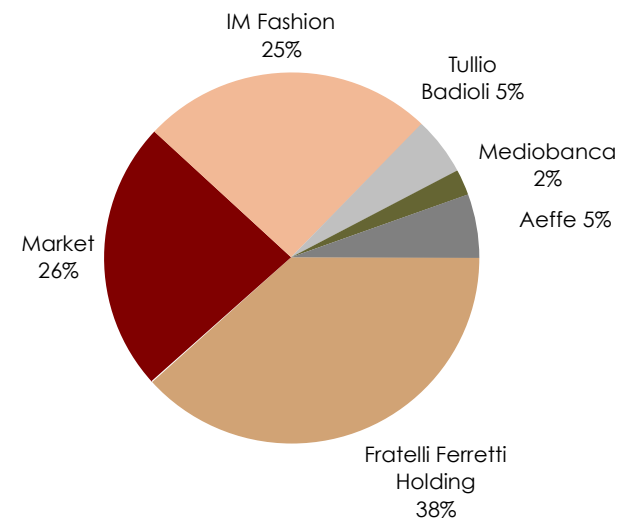
**Appendices**

# 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 9 November 2011

# Cash Flow Statement

(€m)

	<u>9M 11</u>	<u>FY 10</u>	<u>9M 10</u>
<b>PBT</b>	<b>5,2</b>	<b>(14,6)</b>	<b>(5,3)</b>
Depreciation & Amortisation	10,3	16,7	10,2
Provisions & Impairments	(1,2)	(0,4)	(0,5)
Taxes	(1,3)	(2,2)	(1,6)
Net Interest	3,6	1,5	1,1
Change in other liabilities / (assets)	(20,0)	(0,3)	(14,9)
<b>Operating Cash Flow</b>	<b>(3,4)</b>	<b>0,7</b>	<b>(11,0)</b>
Capital expenditure for intangible assets	(0,4)	(4,9)	(6,1)
Capital expenditure for tangible assets	(3,6)	(5,0)	(4,9)
(Increase) / decrease in investments in other fixed assets	0,3	3,7	6,9
<b>Cash Flows from Financing Activities</b>	<b>(3,7)</b>	<b>(6,2)</b>	<b>(4,1)</b>
<b>Free Cash Flow</b>	<b>(7,1)</b>	<b>(5,5)</b>	<b>(15,1)</b>
Equity Issue	(1,4)	(0,7)	(0,2)
Change in short term debt	11,9	7,0	15,9
Change in long term debt	(0,1)	(0,1)	(0,1)
Net Interest	(3,6)	(1,5)	(1,1)
<b>Cash Flows from Financing Activities</b>	<b>6,8</b>	<b>4,7</b>	<b>14,5</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,5</b>	<b>5,3</b>	<b>5,3</b>
<b>Cash Flow of the Period</b>	<b>(0,3)</b>	<b>(0,8)</b>	<b>(0,6)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,2</b>	<b>4,5</b>	<b>4,7</b>

# Income Statement – Full Year 2008-2010

(€m)

	<u>2010A</u>	<u>2009A</u>	<u>2008A</u>
Net Sales	219,2	217,04	294,7
% change	1,0%	(26,3%)	0,5%
Other Revenues	5,9	5,9	6,05
<b>Total Revenues</b>	<b>225,1</b>	<b>222,9</b>	<b>300,7</b>
% change	1,0%	(26,1%)	0,6%
Raw Materials Costs	(63,2)	(69,6)	(79,2)
Service Costs	(70,5)	(79,5)	(103,1)
Cost for use of third parties assets	(22,5)	(19,2)	(17,9)
Personnel	(61,0)	(63,1)	(61,7)
Other Operating Expenses	(4,3)	(4,5)	(4,5)
Total Operating Expenses	(221,6)	(235,9)	(266,4)
<b>EBITDA</b>	<b>3,54</b>	<b>(13,0)</b>	<b>34,3</b>
Margin (% of Net sales)	1,6%	n.a	11,6%
Depreciation and Amortisation	(16,7)	(14,18)	(12,4)
<b>EBIT</b>	<b>(13,1)</b>	<b>(27,1)</b>	<b>21,9</b>
Margin (% of Net sales)	n.a	n.a	7,4%
Net Financial Income / (Expenses)	(1,5)	(3,7)	(6,6)
PBT	(14,6)	(30,8)	15,3
Margin (% of Net sales)	n.a	n.a	5,2%
Taxes	0,35	7,06	(6,5)
Net income before Minorities	(14,3)	(23,8)	8,8
Margin (% of Net sales)	n.a	n.a	3,0%
Minority Interests	1,7	3,7	(1,1)
<b>Net Income for the Group</b>	<b>(12,5)</b>	<b>(20,088)</b>	<b>7,7</b>
Margin (% of Net sales)	n.a	n.a	2,6%

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