



AEFFE

First Half 2012 Results Presentation
27, July 2012

1H 2012 Key Facts

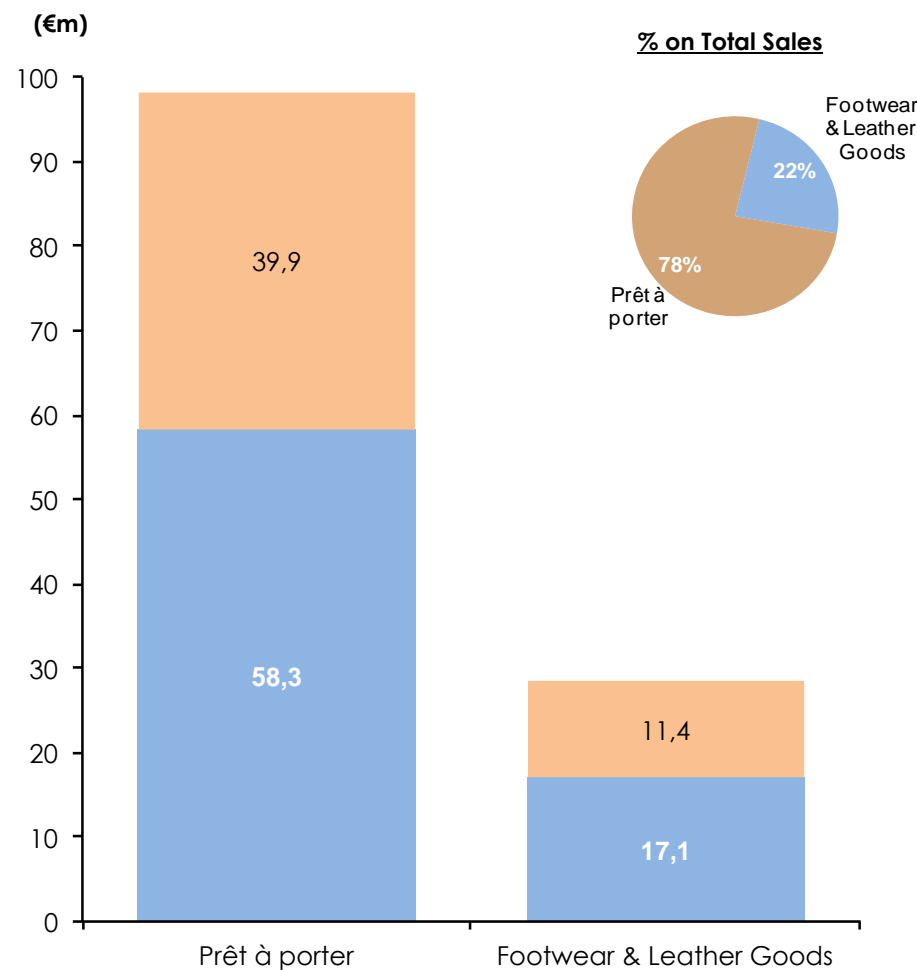
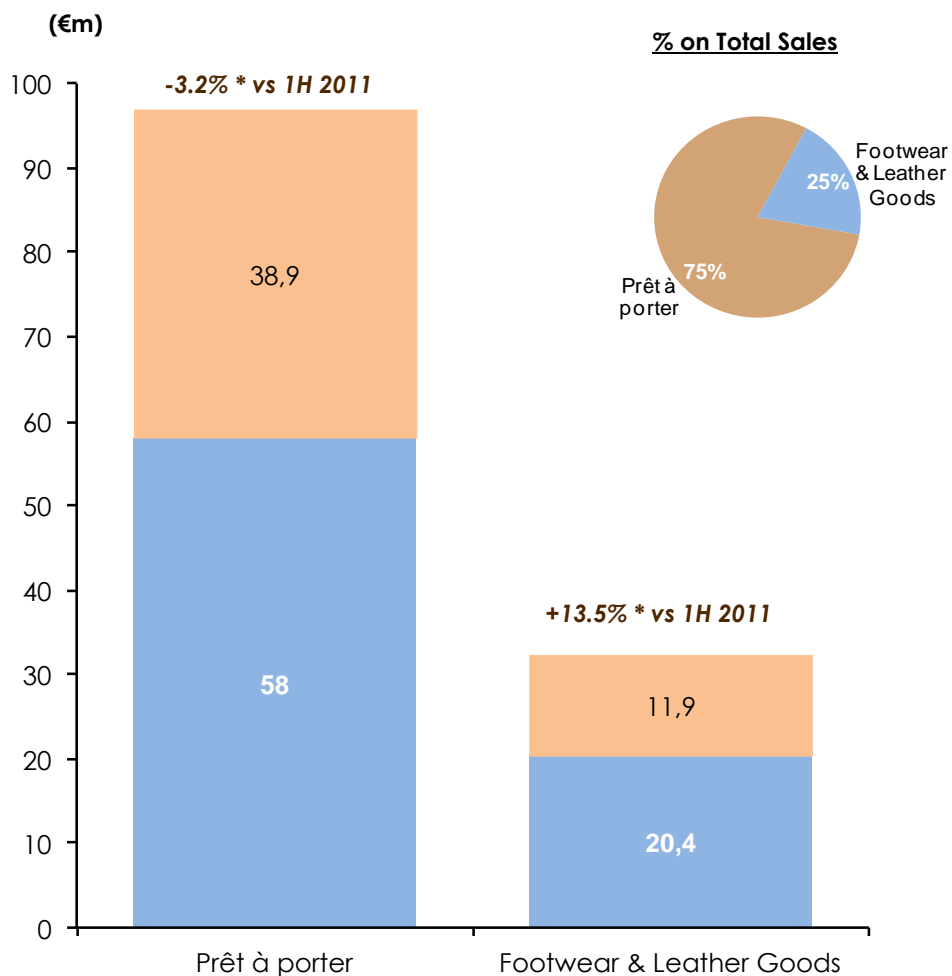
- ❖ **Consolidated Revenues** +1.4% at € 121.6m, (-0.2% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 7.1m, compared to an EBITDA of € 4.4m in 1H 2011
- ❖ **Consolidated Net Loss** at € 4.3m, compared to a Net Loss of € 5.1m in 1H 2011
- ❖ **Consolidated Net Financial Debt** of € 101.6m (€ 98.1m as of 31 December 2011)
- ❖ **269 Mono Brand Stores** (vs. 256 at the end of 2011)



Net Sales Breakdown by Division⁽¹⁾

1H 2012

1H 2011



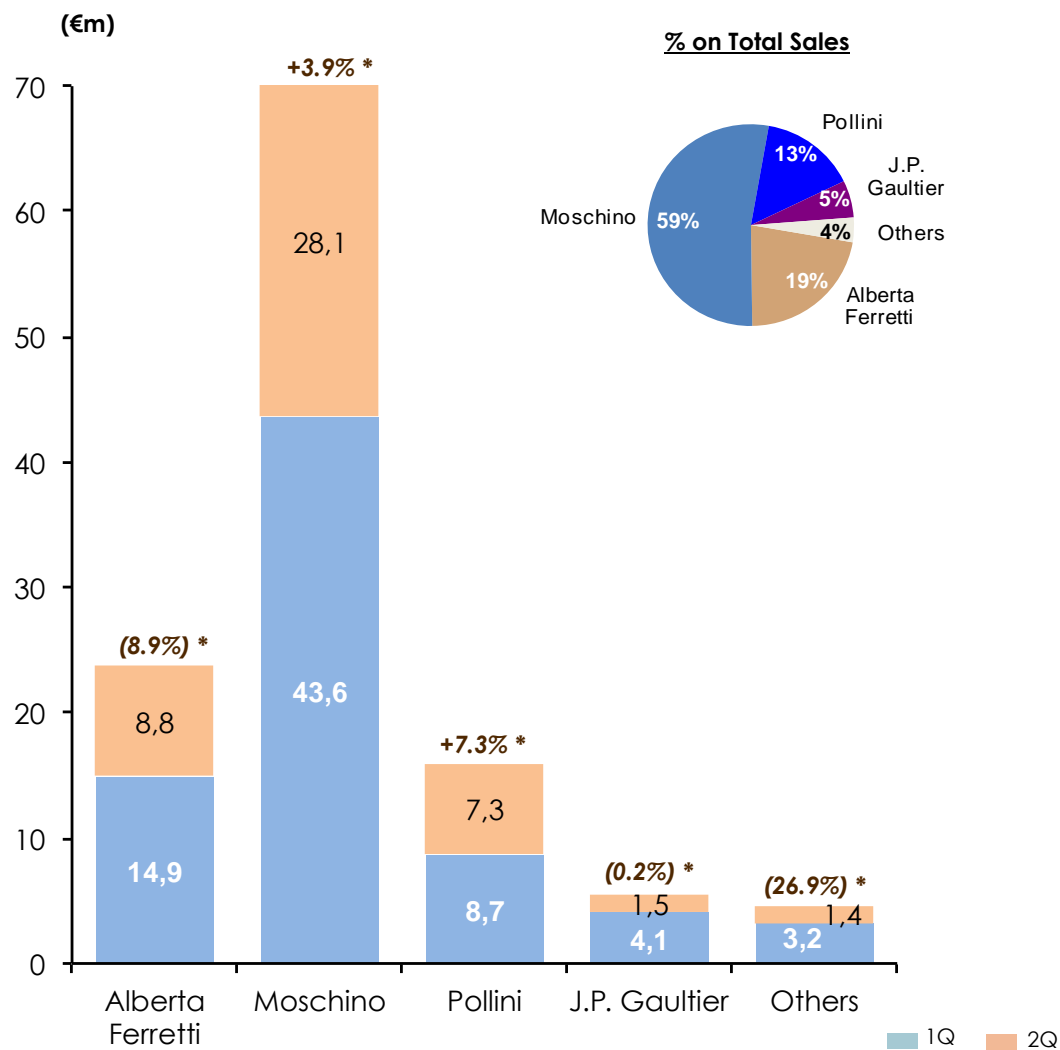
(1) Before inter-divisional eliminations

* At constant exchange rates

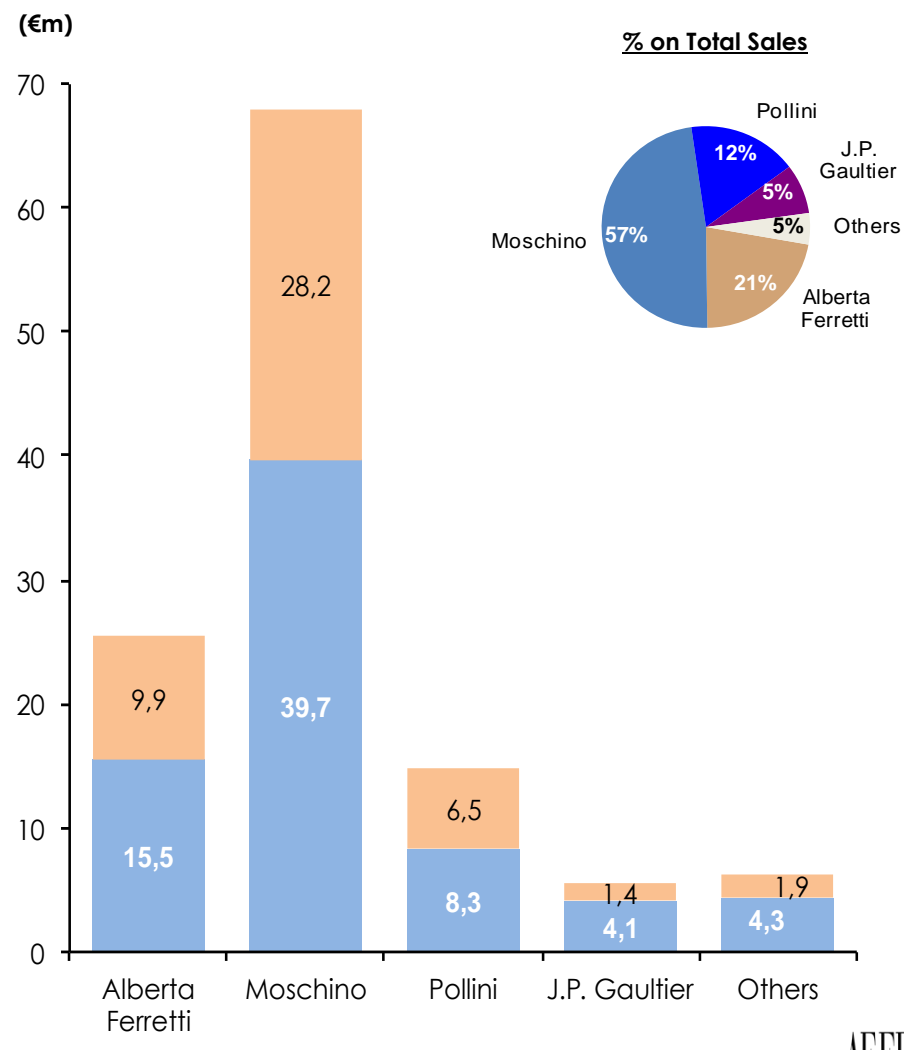
■ 1Q ■ 2Q

Net Sales Breakdown by Brand

1H 2012



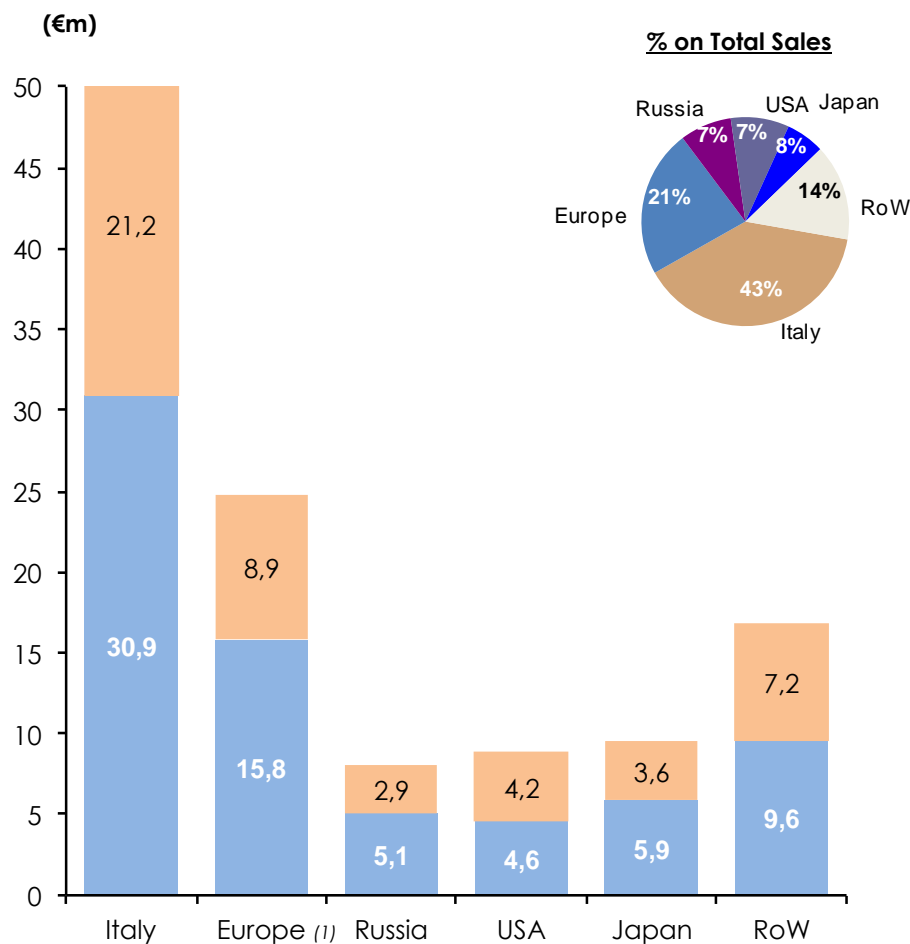
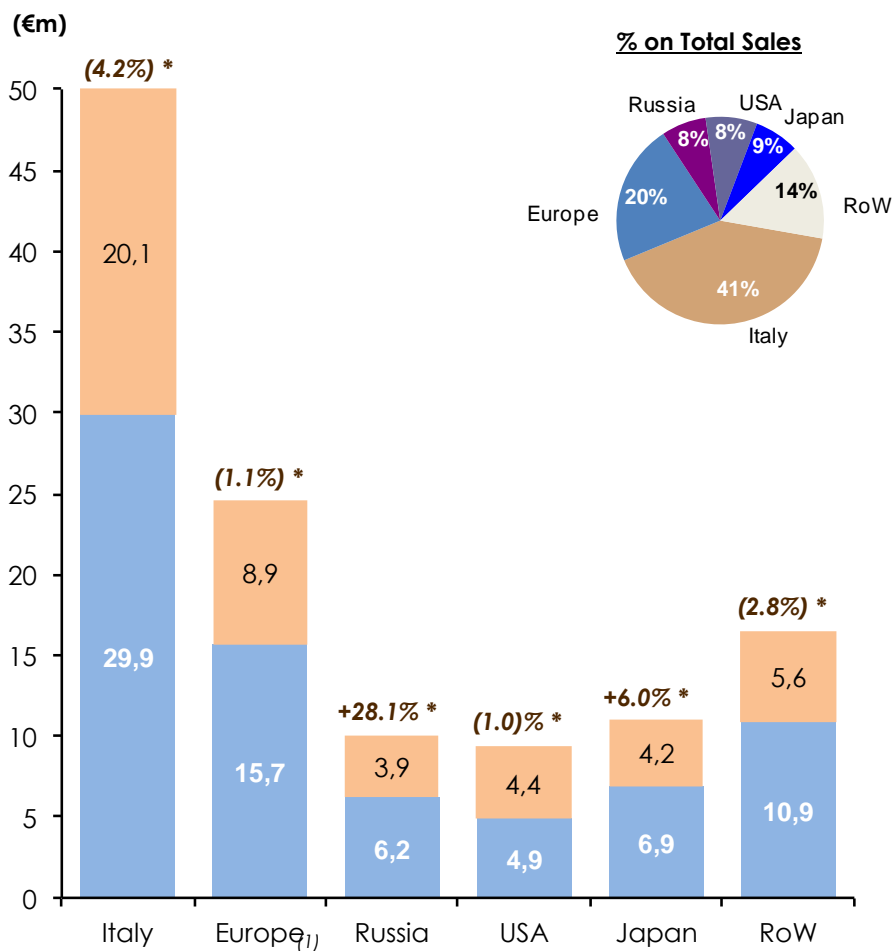
1H 2011



Net Sales Breakdown by Region

1H 2012

1H 2011



(1) Italy and Russia excluded

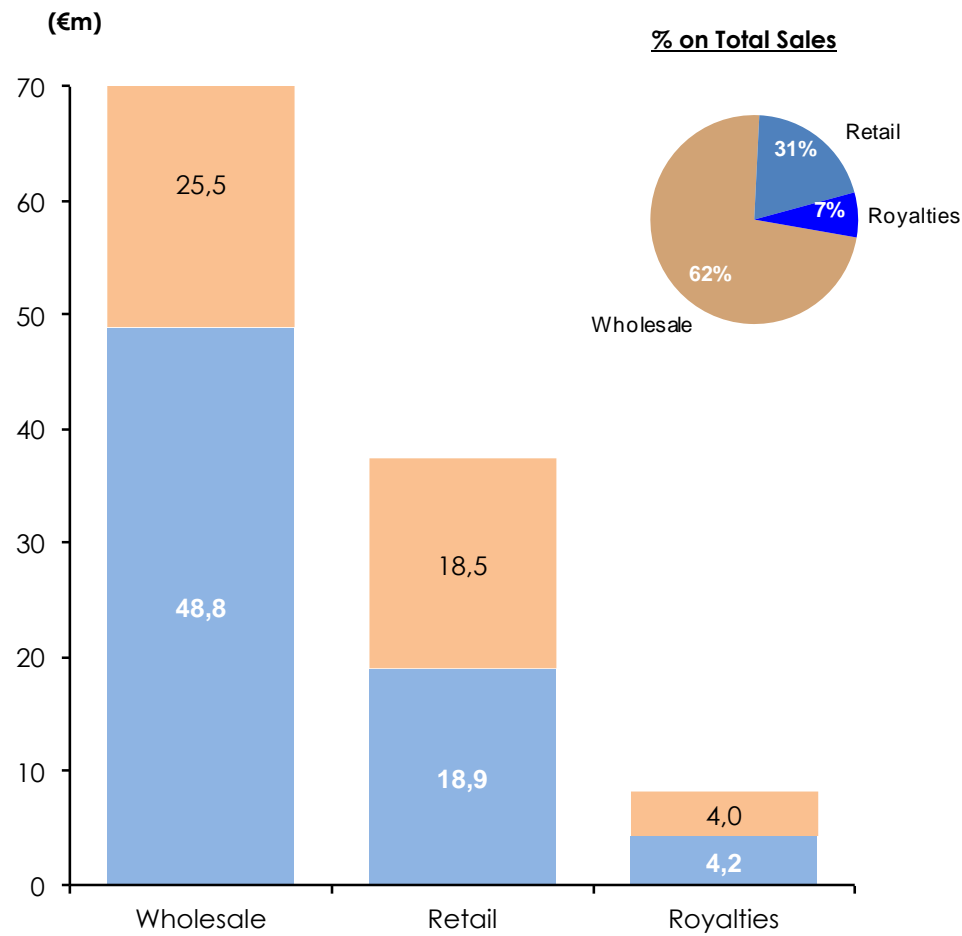
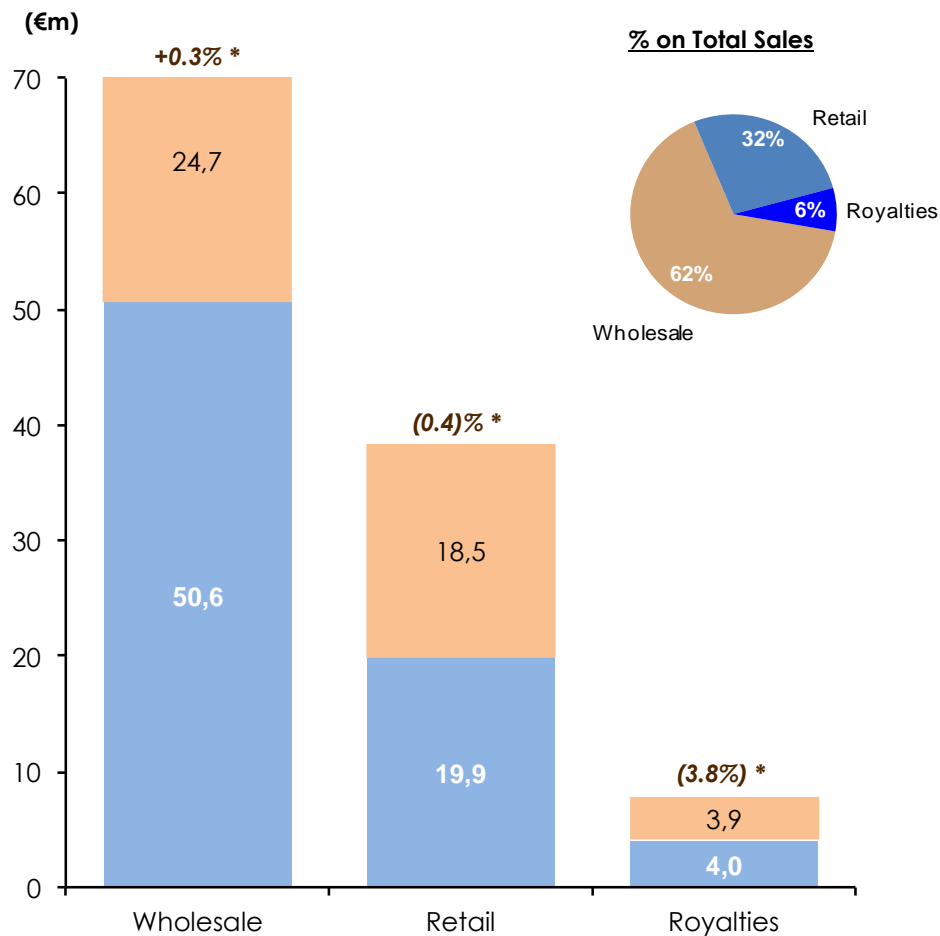
* At constant exchange rates

■ 1Q ■ 2Q

Net Sales Breakdown by Channel

1H 2012

1H 2011



* At constant exchange rates

1Q 2Q

Mono-brand Stores Network

DOS

	<u>1H12</u>	<u>FY11</u>
Europe	45	44
USA	3	3
Asia	41	42
Total	89	89



Franchising

	<u>1H12</u>	<u>FY11</u>
Europe	63	60
USA	4	7
Asia	113	100
Total	180	167



Income Statement – 1H 2012/2011

(€m)	<u>1H 12</u>	<u>1H 11</u>
Net Sales	121,7	119,97
% change	1,4%	
Other Revenues	3,2	2,5
Total Revenues	124,9	122,5
% change	1,9%	
Raw Materials Costs	(35,8)	(38,0)
Service Costs	(35,6)	(36,1)
Costs for use of third parties	(11,9)	(11,6)
Personnel	(31,1)	(29,4)
Other Operating Expenses	(3,4)	(3,0)
Total Operating Expenses	(117,8)	(118,1)
EBITDA	7,1	4,37
Margin (% of Net sales)	5,8%	3,6%
Depreciation and Amortisation	(6,8)	(6,9)
EBIT	0,4	(2,6)
Margin (% of Net sales)	0,3%	n.a
Net Financial Income / (Expenses)	(3,9)	(2,0)
Profit before taxes	(3,6)	(4,6)
Margin (% of Net sales)	n.a	n.a
Taxes	(0,61)	(0,53)
Net income before Minorities	(4,18)	(5,14)
Margin (% of Net sales)	n.a	n.a
Minority Interests	(0,17)	0,02
Net Income for the Group	(4,4)	(5,1)
Margin (% of Net sales)	n.a	n.a

Summary Balance Sheet

(€m)	<u>1H 11</u>	<u>FY 11</u>	<u>1H 11</u>
Net Working Capital	77,3	67,2	73,2
Net Tangible Assets	73,8	74,5	73,2
Net Intangible Assets	141,2	145,1	151,1
Net Financial Assets	2,9	2,9	3,0
Severance Staff, Provisions & Others	(47,2)	(41,5)	(48,1)
Net Capital Employed	247,9	248,2	252,4
Group Shareholders' Equity	130,4	134,2	133,2
Minorities	15,9	16,0	15,8
Shareholders' Equity & Minorities	146,3	150,2	148,9
Net Debt	96,1	92,5	98,0
Shares Buyback	5,5	5,5	5,5
Net Financial Debt and Shareholders' Equity	247,9	248,2	252,4
Accounts Receivables	29,6	32,5	33,1
Accounts Payables	(46,3)	(54,8)	(48,4)
Inventory	77,7	74,3	72,7
Operating NWC	61,0	52,0	57,4
As % of LTM sales	24,6%	21,1%	24,3%
Other Current Assets/Liabilities	16,3	15,2	15,7
Net Working Capital	77,3	67,2	73,2

Summary Cash Flow

(€m)	<u>1H 12</u>	<u>FY 11</u>	<u>1H 11</u>
PBT	(3,6)	(1,2)	(4,6)
Operating Cash Flow	(5,1)	14,0	(2,9)
Capital Expenditure	5,2	(10,5)	(1,5)
Free Cash Flow	0,1	3,5	(4,4)
Cash Flows from Financing Activities	2,4	0,5	3,7
Cash and cash equivalents at the beginning of the year	8,4	4,5	4,5
Cash Flow of the Period	(2,3)	3,9	(0,7)
Cash and cash equivalents at the end of the year	6,1	8,4	3,8

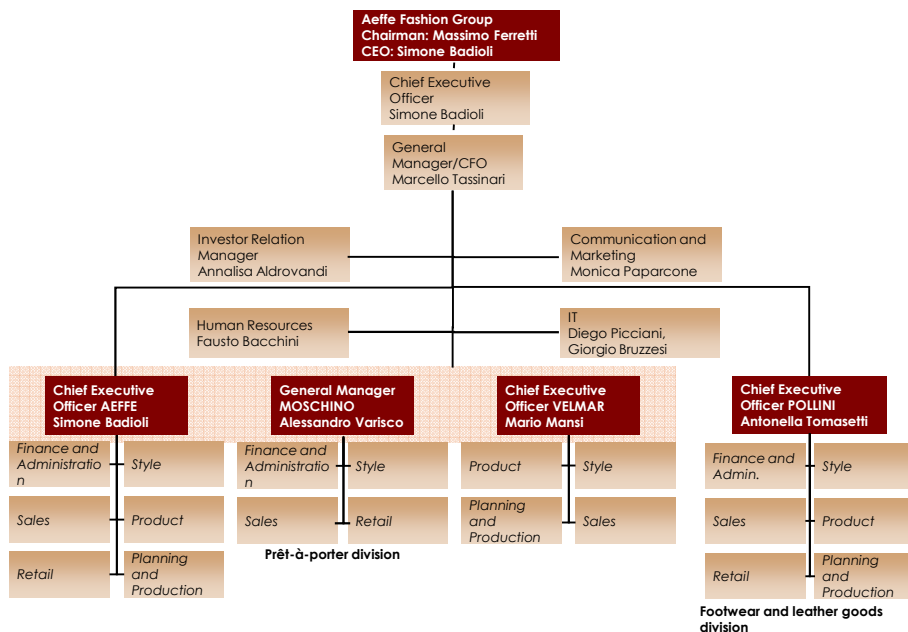


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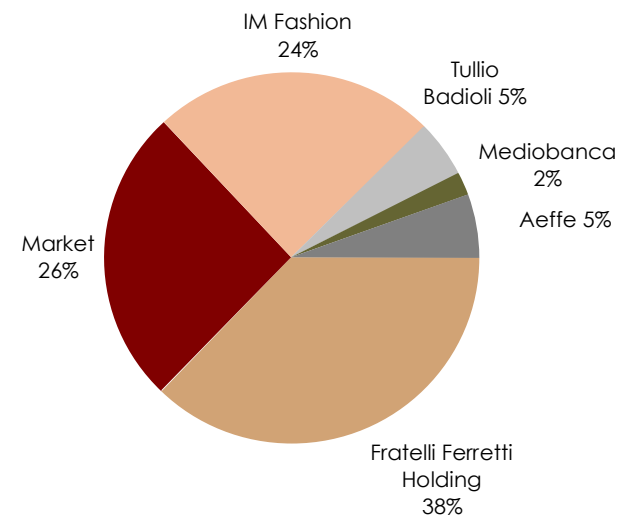
Appendices

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 27 July 2012

Cash Flow Statement

(€m)	<u>1H 12</u>	<u>FY 11</u>	<u>1H 11</u>
PBT	(3,6)	(1,2)	(4,6)
Depreciation & Amortisation	6,8	14,8	6,9
Provisions & Impairments	(0,2)	(1,6)	(1,0)
Taxes	(1,8)	(2,6)	(1,0)
Net Interest	3,9	4,8	2,0
Change in other liabilities / (assets)	(10,2)	(0,2)	(5,3)
Operating Cash Flow	(5,1)	14,0	(3,0)
Capital expenditure for intangible assets	0,1	(6,1)	(0,3)
Capital expenditure for tangible assets	(2,1)	(4,8)	(1,1)
(Increase) / decrease in investments in other fixed assets	7,2	0,4	(0,1)
Cash Flows from Financing Activities	5,2	(10,5)	(1,5)
Free Cash Flow	0,1	3,5	(4,5)
Equity Issue	0,3	(1,2)	(1,5)
Change in short term debt	2,2	6,4	7,3
Change in long term debt	(1,0)	0,1	(0,0)
Net Interest	(3,9)	(4,8)	(2,0)
Cash Flows from Financing Activities	(2,5)	0,5	3,8
Cash and cash equivalents at the beginning of the year	8,4	4,5	4,5
Cash Flow of the Period	(2,3)	3,9	(0,7)
Cash and cash equivalents at the end of the year	6,1	8,4	3,8

Income Statement – Full Year 2009-2011

(€m)	2011A	2010A	2009A
Net Sales	246,0	219,2	217,04
% change	12,2%	1,0%	(26,3%)
Other Revenues	6,5	5,9	5,9
Total Revenues	252,5	225,1	222,9
% change	12,2%	1,0%	(26,1%)
Raw Materials Costs	(73,6)	(63,2)	(69,6)
Service Costs	(73,2)	(70,5)	(79,5)
Cost for use of third parties assets	(23,4)	(22,5)	(19,2)
Personnel	(59,8)	(61,0)	(63,1)
Other Operating Expenses	(4,2)	(4,3)	(4,5)
Total Operating Expenses	(234,2)	(221,6)	(235,9)
EBITDA	18,39	3,54	(13,0)
Margin (% of Net sales)	7,5%	1,6%	n.a
Depreciation and Amortisation	(14,8)	(16,7)	(14,18)
EBIT	3,6	(13,1)	(27,1)
Margin (% of Net sales)	1,4%	n.a	n.a
Net Financial Income / (Expenses)	(4,8)	(1,5)	(3,7)
PBT	(1,2)	(14,6)	(30,8)
Margin (% of Net sales)	n.a	n.a	n.a
Taxes	(2,86)	0,35	7,06
Net income before Minorities	(4,1)	(14,3)	(23,8)
Margin (% of Net sales)	n.a	n.a	n.a
Minority Interests	(0,2)	1,7	3,7
Net Income for the Group	(4,3)	(12,5)	(20,088)
Margin (% of Net sales)	n.a	n.a	n.a

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