



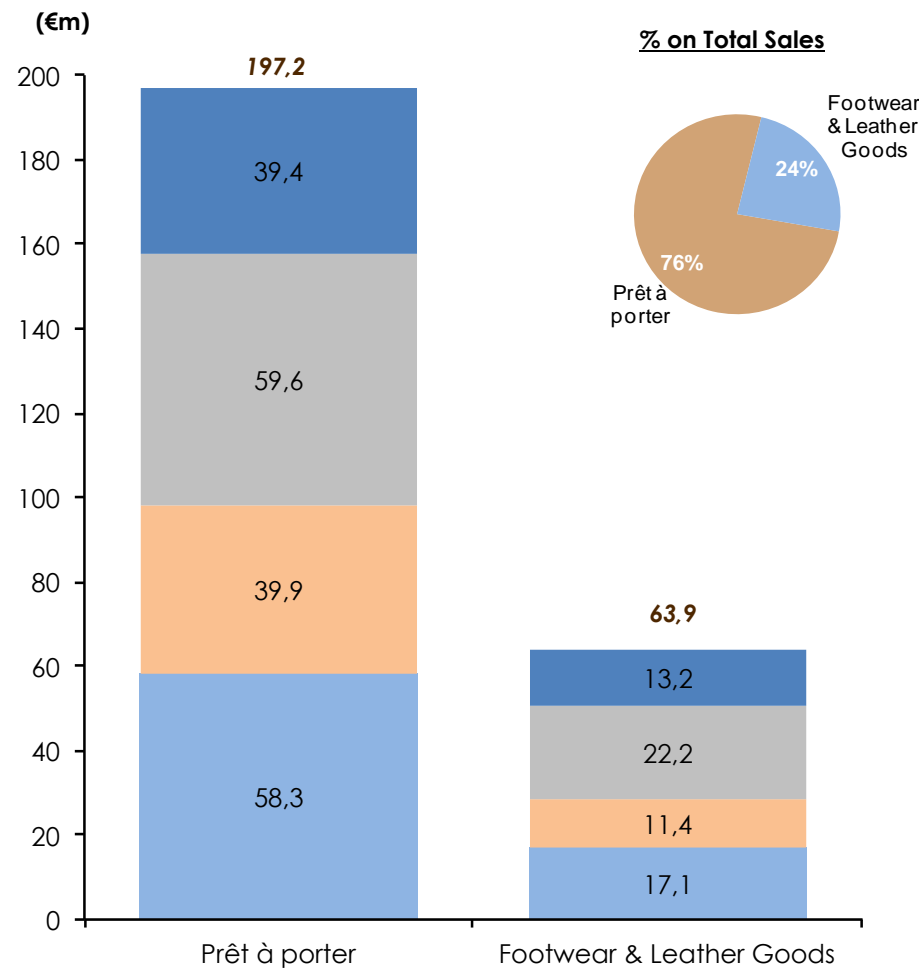
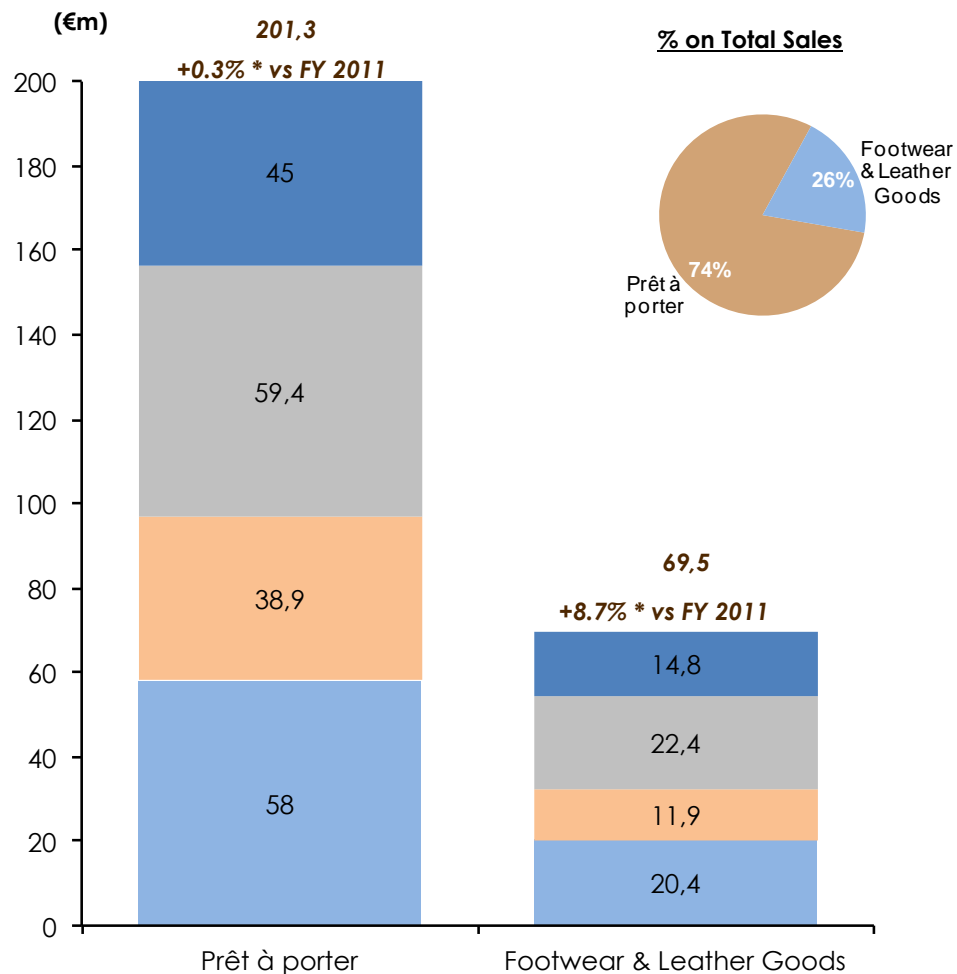
**AEFFE**

**2012 Consolidated Revenues  
Presentation  
8, February 2013**

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

FY 2012

FY 2011



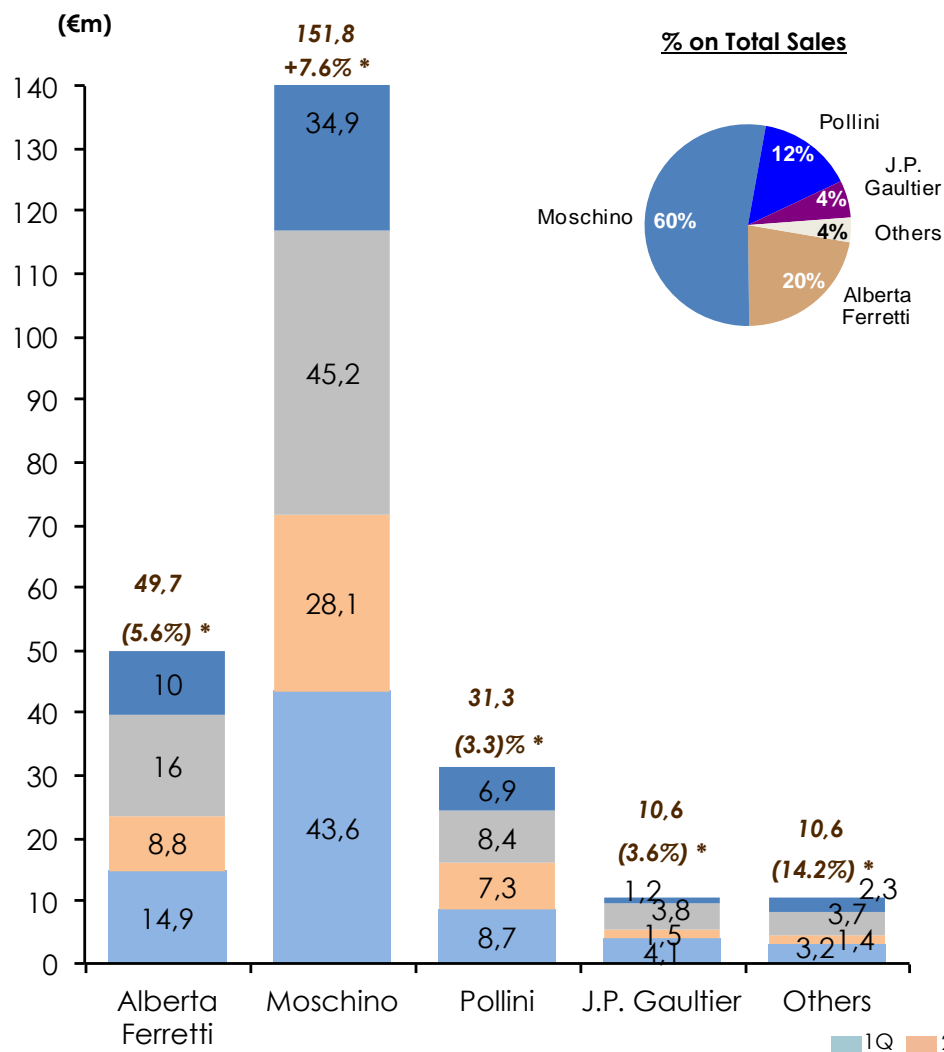
(1) Before inter-divisional eliminations

\* At constant exchange rates

1Q 2Q 3Q 4Q

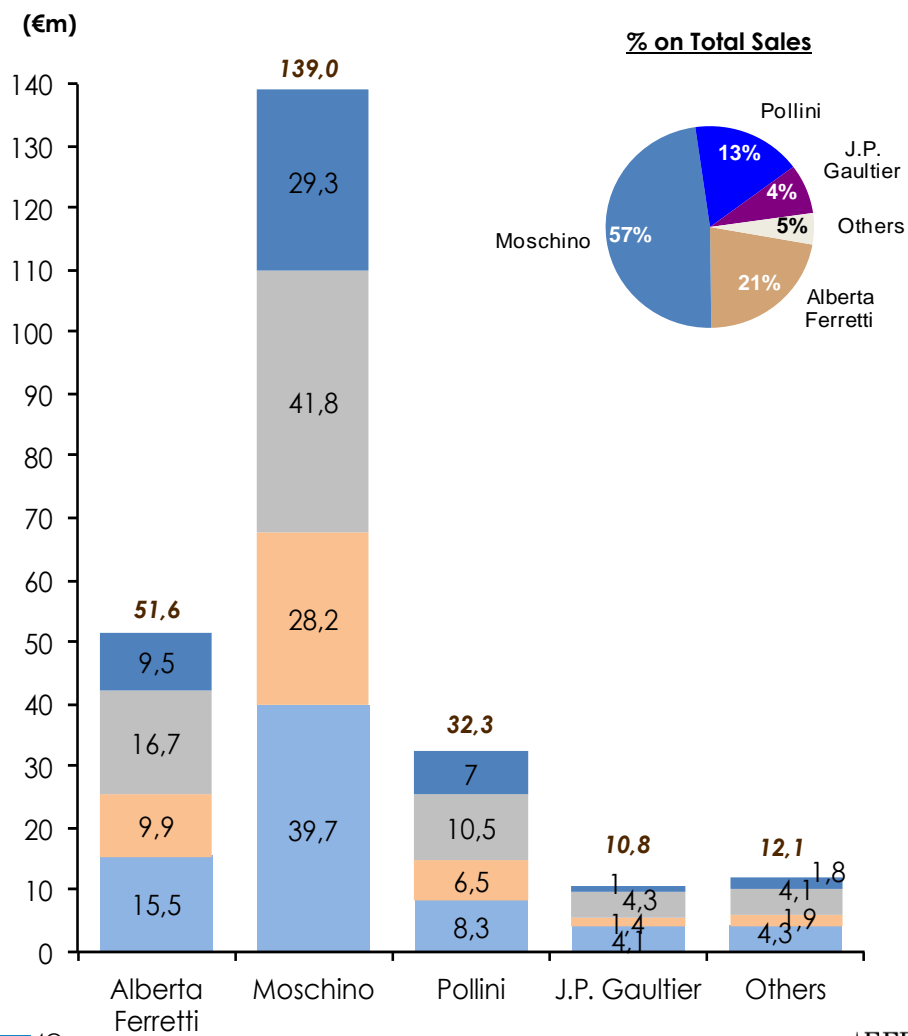
# Net Sales Breakdown by Brand

FY 2012



\* At constant exchange rates

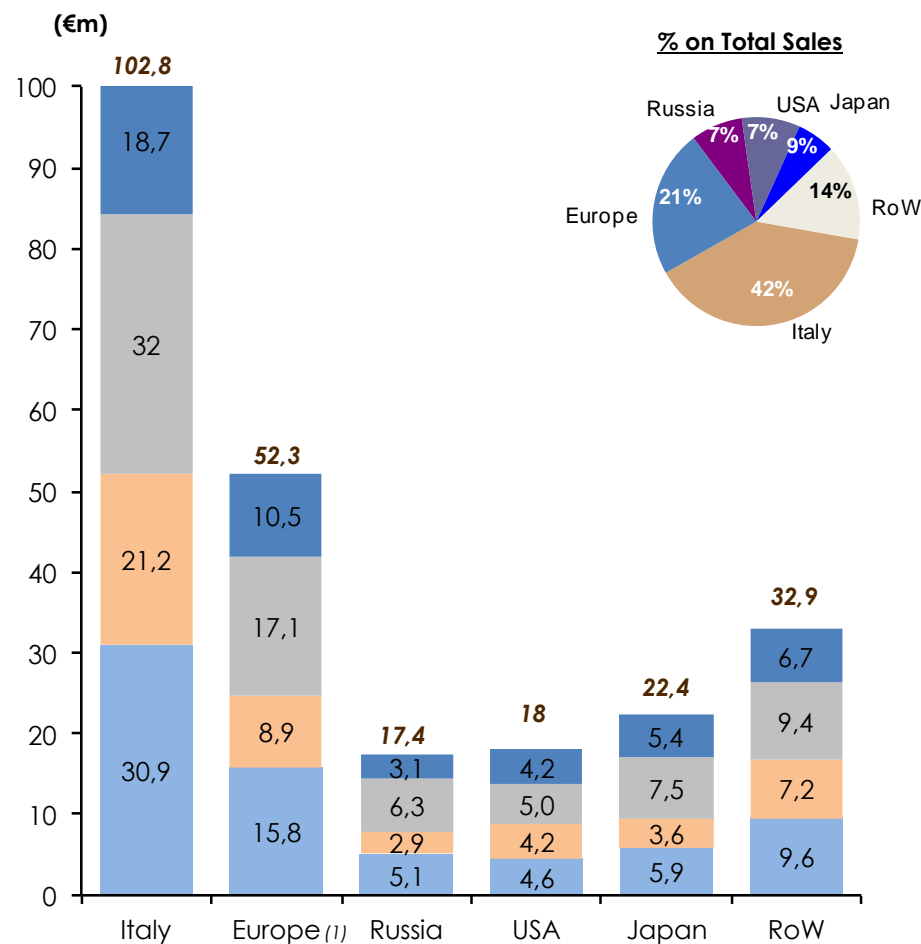
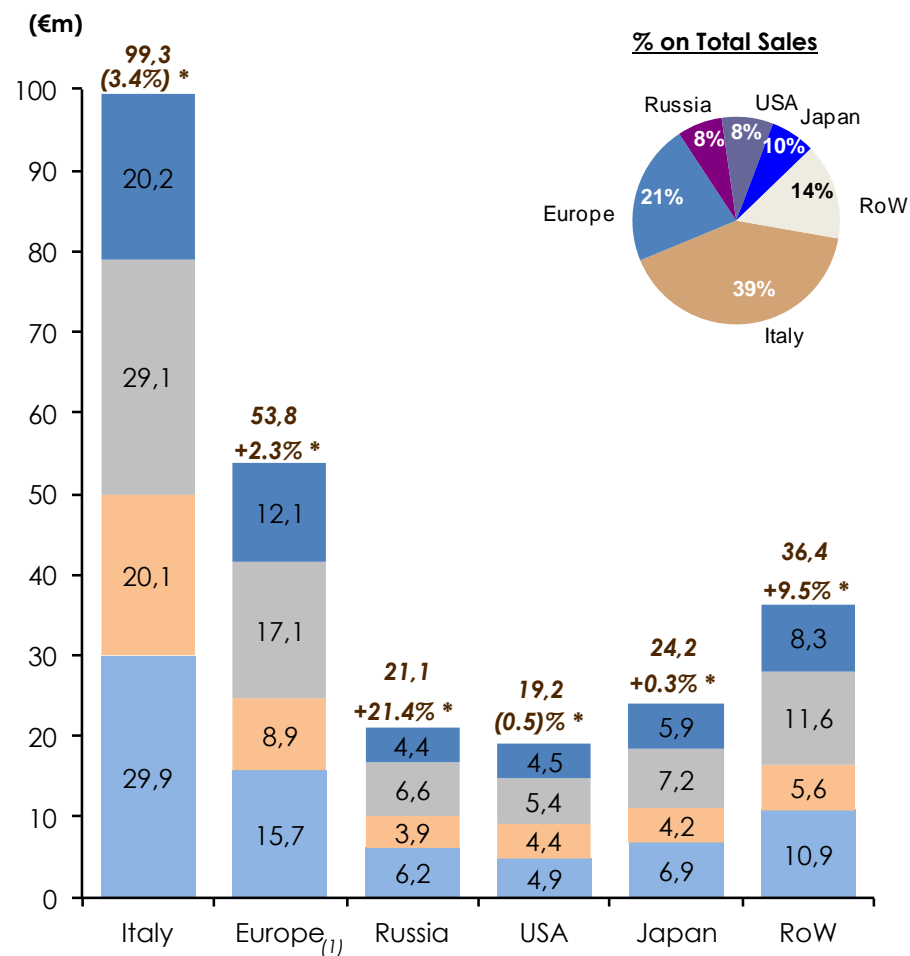
FY 2011



# Net Sales Breakdown by Region

FY 2012

FY 2011



(1) Italy and Russia excluded

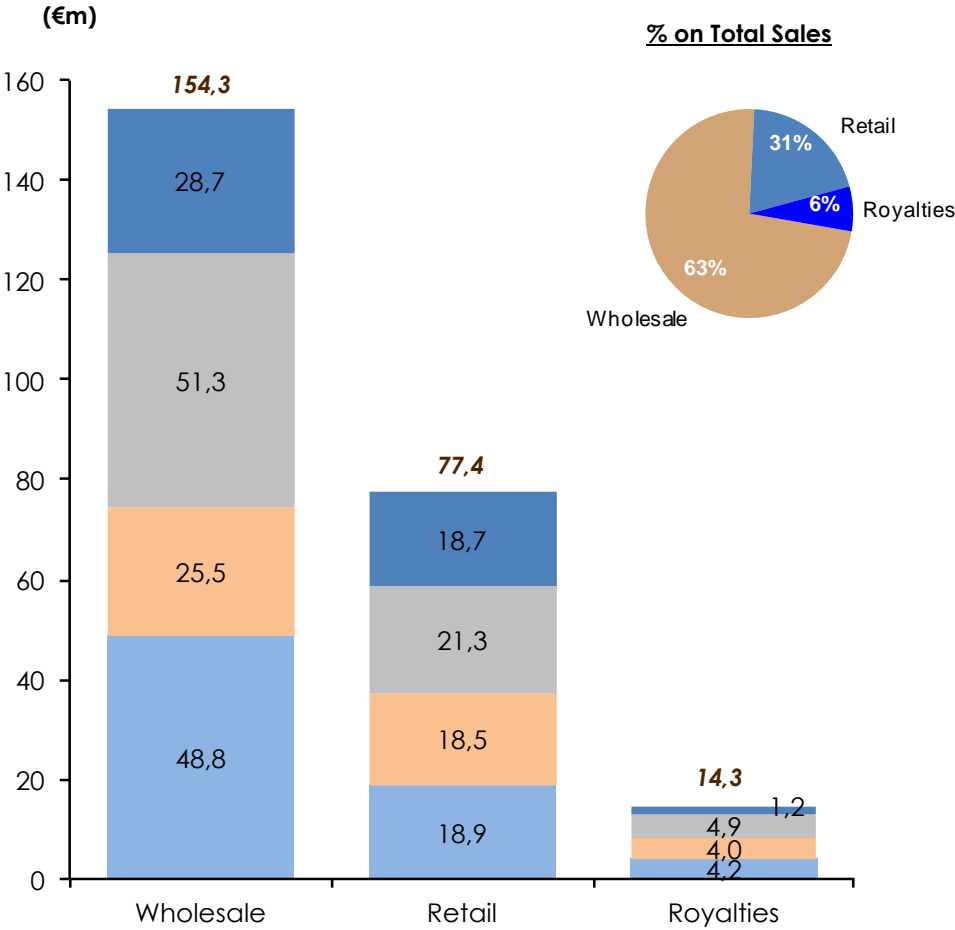
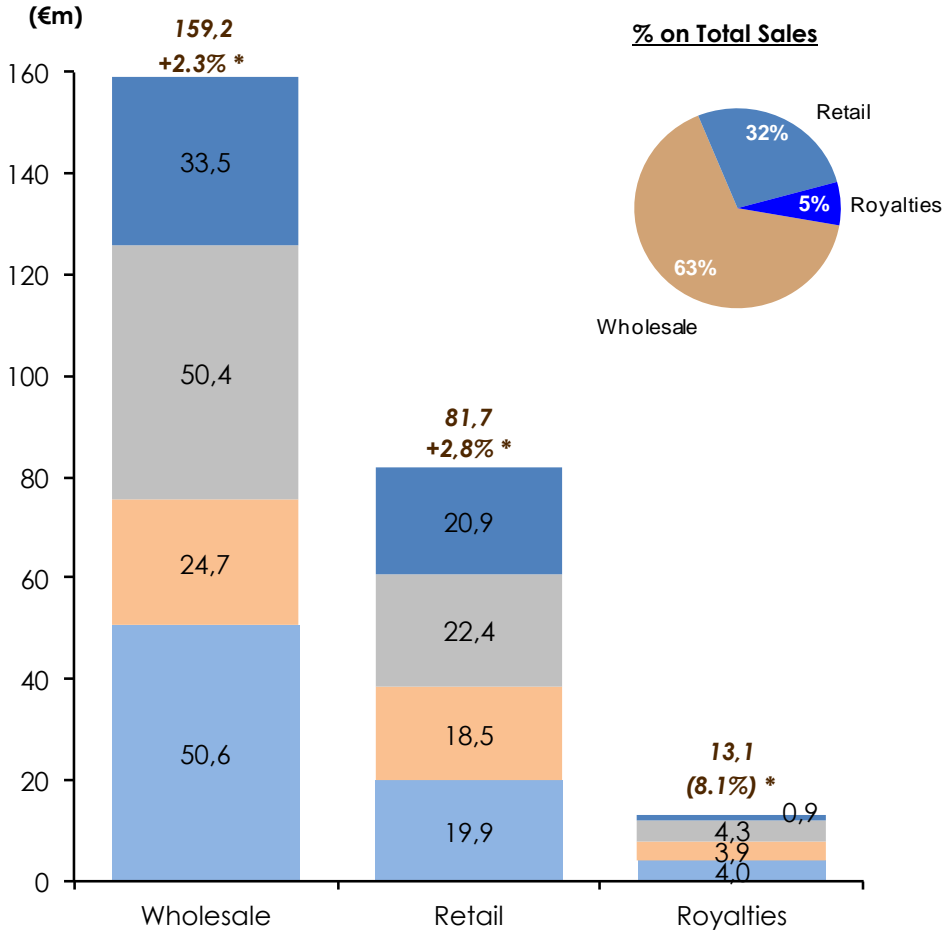
\* At constant exchange rates

1Q 2Q 3Q 4Q

# Net Sales Breakdown by Channel

FY 2012

FY 2011



\* At constant exchange rates

1Q 2Q 3Q 4Q



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