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First Quarter 2013 Results Presentation
10, May 2013

1Q 2013 Key Facts

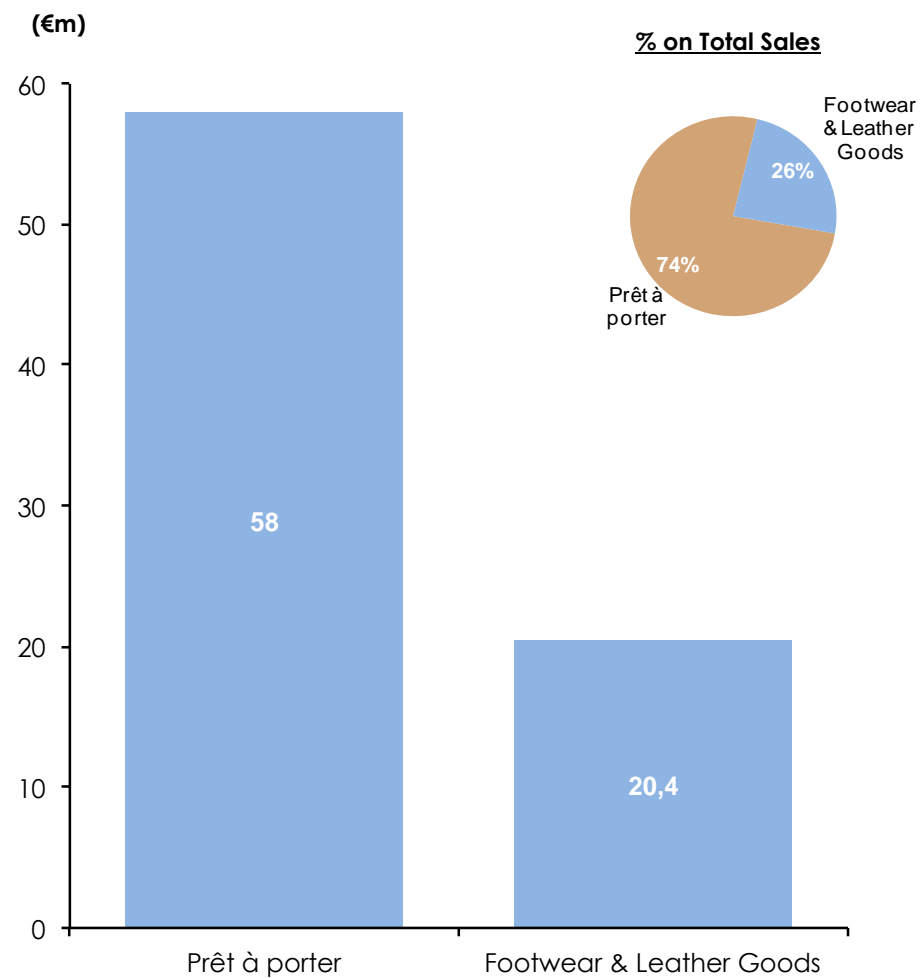
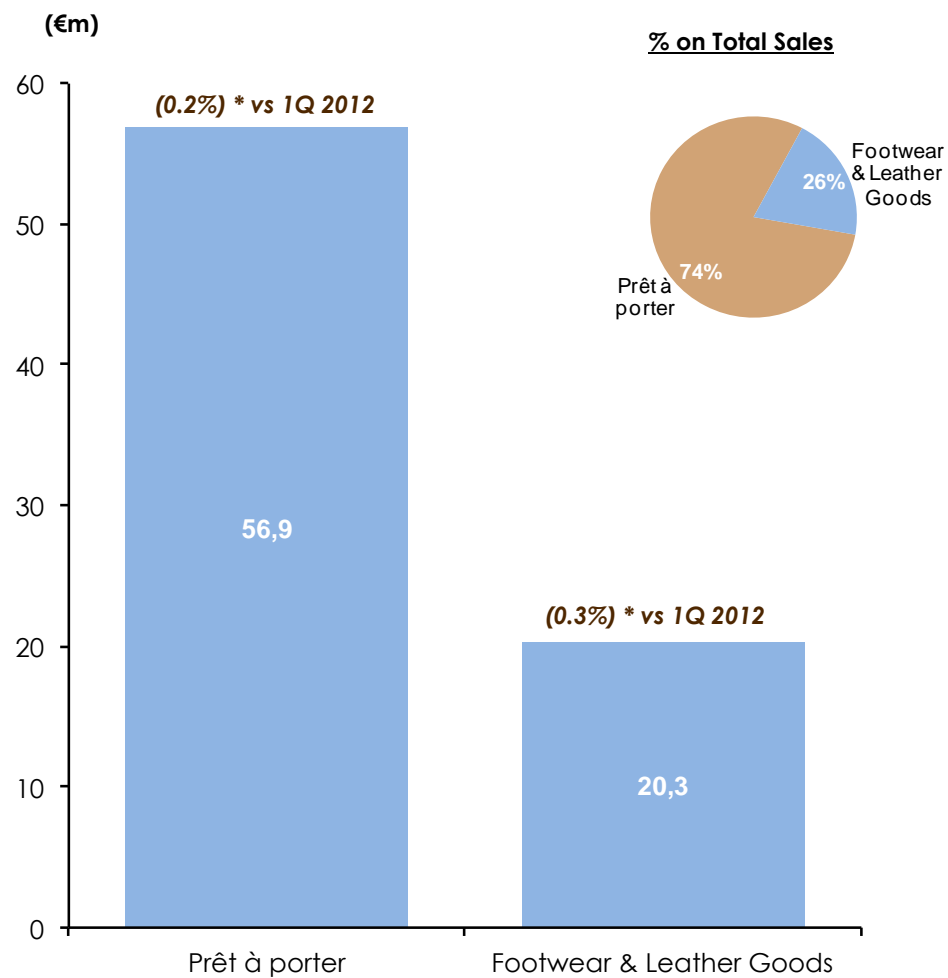
- ❖ **Consolidated Revenues** -2% at € 73m, (-0.6% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 9.5m, compared to an EBITDA of € 10.5m in 1Q 2012
- ❖ **Consolidated Net Profit** at € 2m, compared to a Net Profit of € 1.9m in 1Q 2012
- ❖ **Consolidated Net Financial Debt** of € 94.5m (€ 87.9m as of 31 December 2012)
- ❖ **285 Mono Brand Stores** (vs. 286 at the end of 2012)



Net Sales Breakdown by Division⁽¹⁾

1Q 2013

1Q 2012



(1) Before inter-divisional eliminations

* At constant exchange rates

■ 1Q

Net Sales Breakdown by Brand

1Q 2013

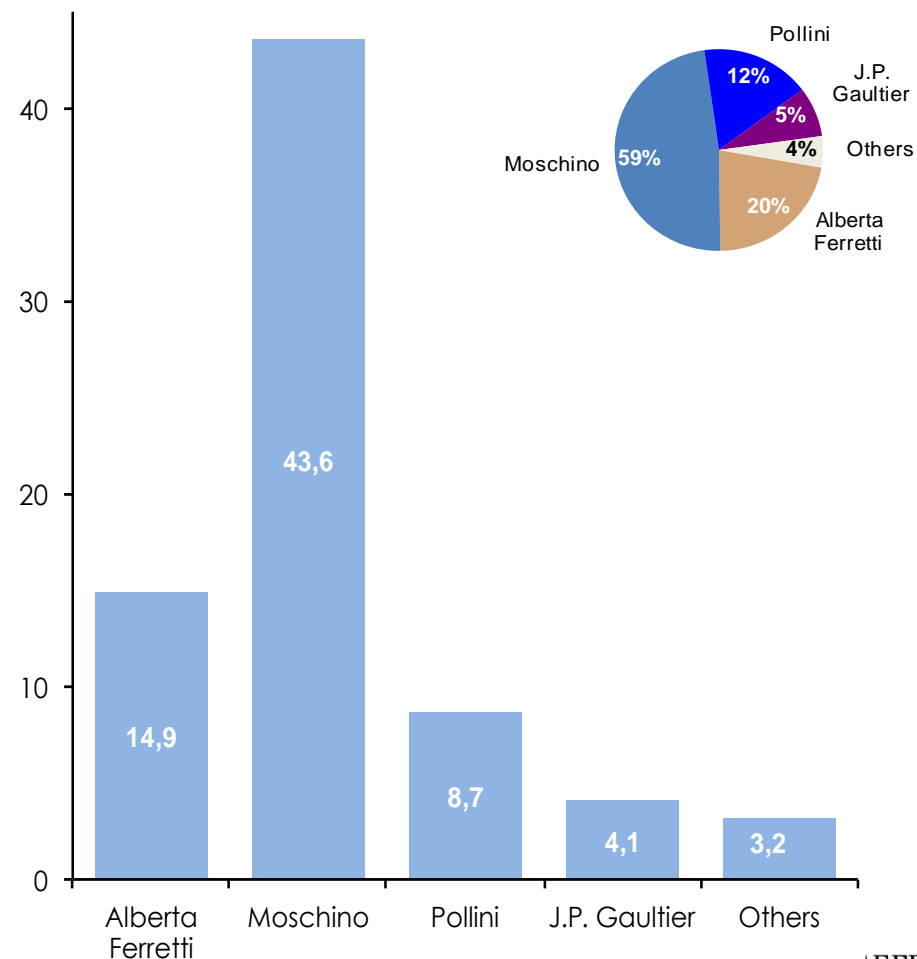
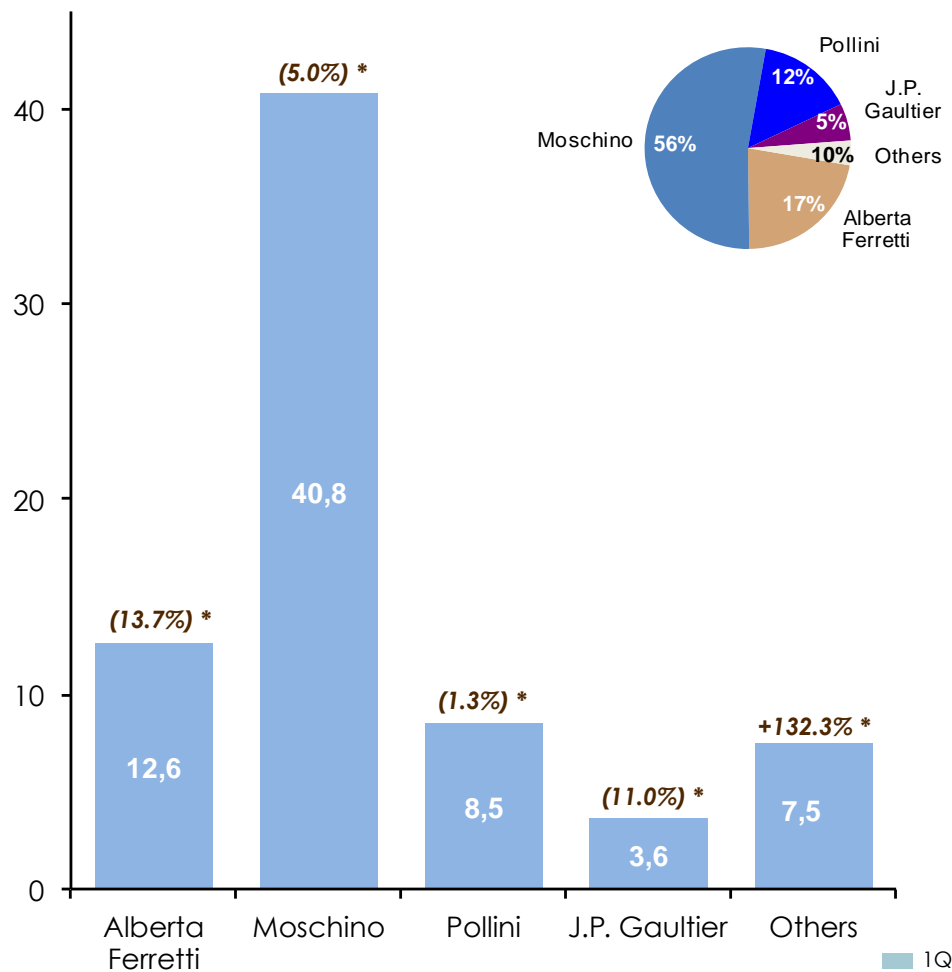
1Q 2012

(€m)

(€m)

% on Total Sales

% on Total Sales

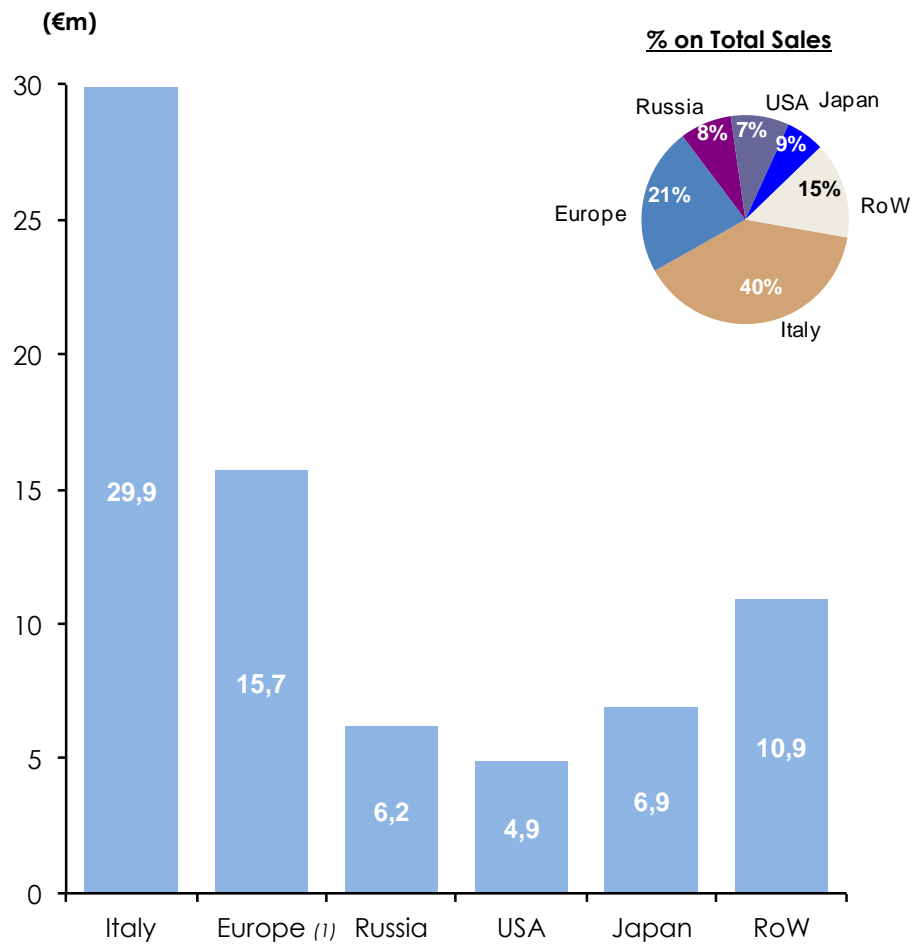
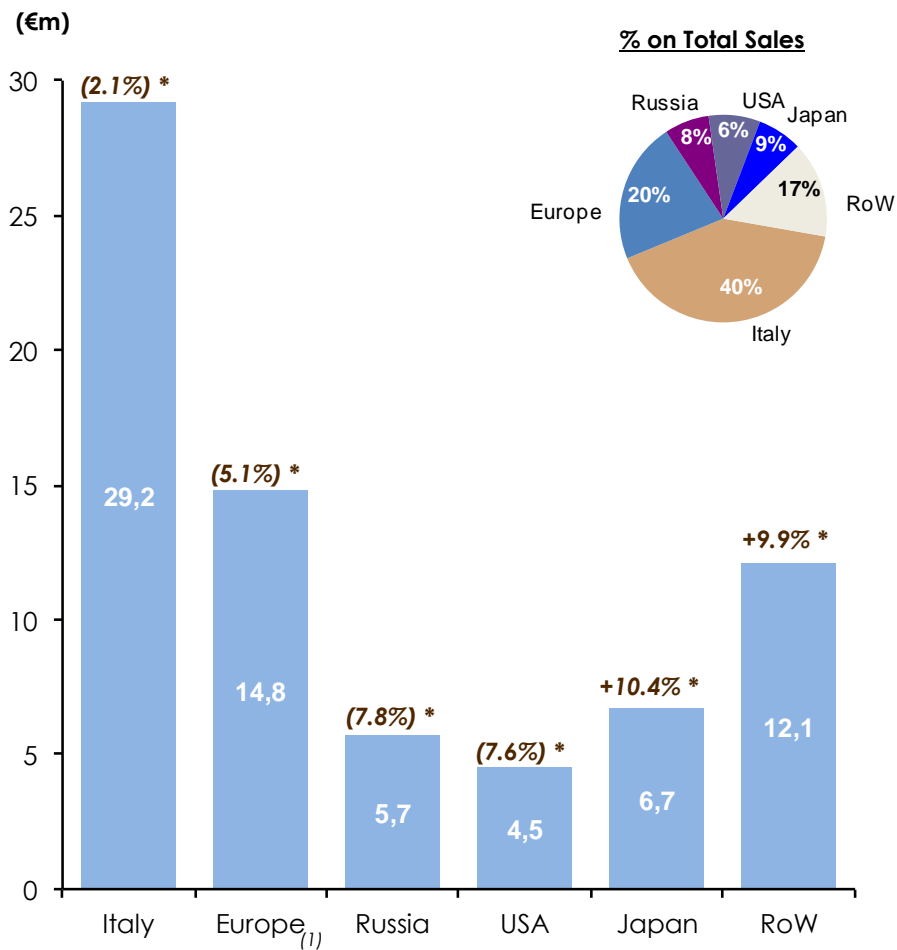


* At constant exchange rates

Net Sales Breakdown by Region

1Q 2013

1Q 2012



(1) Italy and Russia excluded

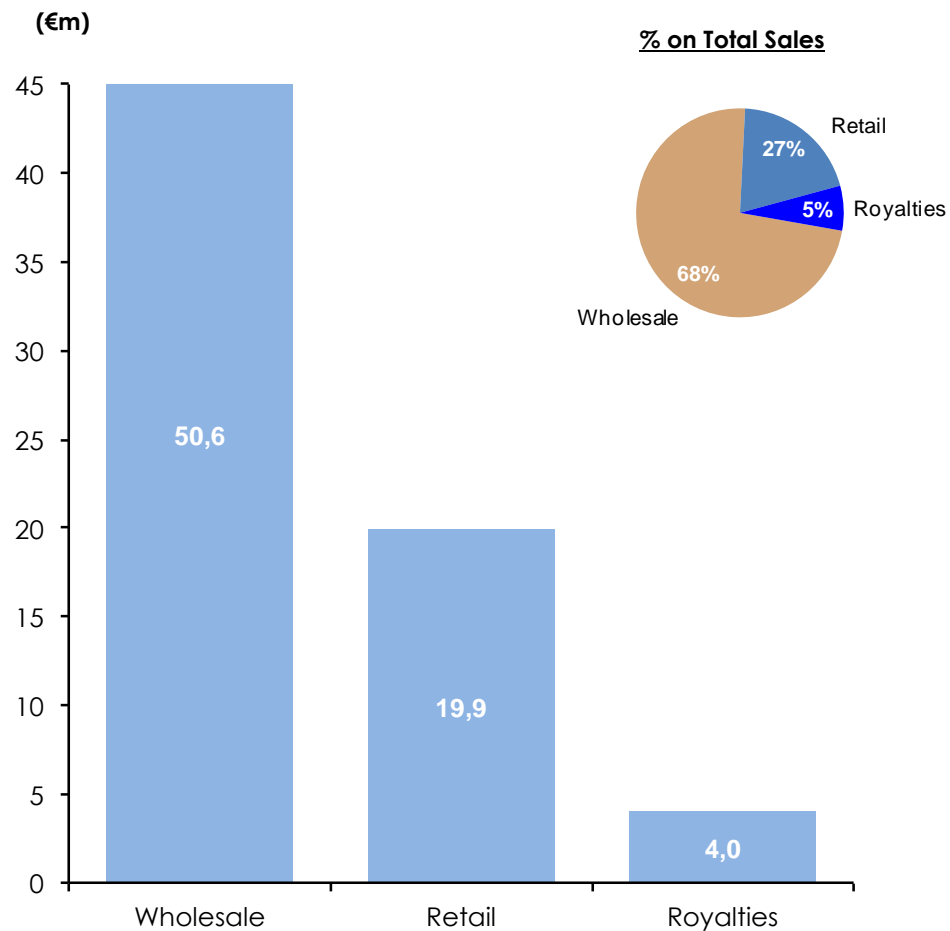
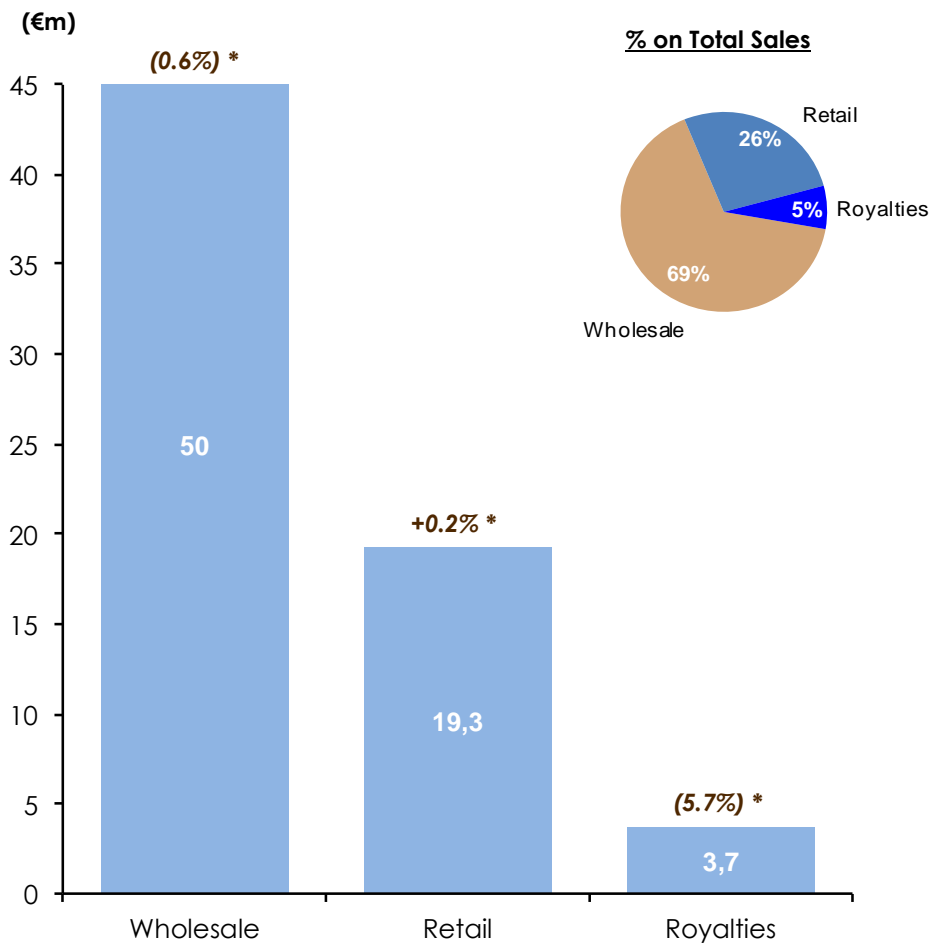
* At constant exchange rates

1Q

Net Sales Breakdown by Channel

1Q 2013

1Q 2012



* At constant exchange rates

1Q

Mono-brand Stores Network

DOS

	<u>1Q13</u>	<u>FY12</u>
Europe	46	46
USA	3	3
Asia	43	44
Total	92	93



Franchising

	<u>1Q13</u>	<u>FY12</u>
Europe	68	69
USA	4	4
Asia	121	120
Total	193	193



Income Statement – 1Q 2013/2012

(€m)

	<u>1Q 13</u>	<u>1Q 12</u>
Net Sales	73,1	74,5
% change	(2,0%)	
Other Revenues	2,2	1,7
Total Revenues	75,3	76,3
% change	(1,4%)	
Raw Materials Costs	(23,4)	(21,2)
Service Costs	(18,0)	(19,2)
Costs for use of third parties	(6,5)	(6,3)
Personnel	(16,3)	(16,1)
Other Operating Expenses	(1,7)	(3,1)
Total Operating Expenses	(65,8)	(65,8)
EBITDA	9,5	10,5
Margin (% of Net sales)	13,0%	14,1%
Depreciation and Amortisation	(3,1)	(3,5)
EBIT	6,3	7,0
Margin (% of Net sales)	8,7%	9,3%
Net Financial Income / (Expenses)	(1,7)	(1,9)
Profit before taxes	4,6	5,0
Margin (% of Net sales)	6,3%	6,7%
Taxes	(2,0)	(2,47)
Net income/(loss) before Minorities	2,63	2,55
Margin (% of Net sales)	3,6%	3,4%
Minority Interests	(0,6)	(0,64)
Net Income/(Loss) for the Group	2,0	1,9
Margin (% of Net sales)	2,8%	2,6%

Summary Balance Sheet

(€m)

	<u>1Q 13</u>	<u>FY 12</u>	<u>1Q 12</u>
Net Working Capital	86,5	77,4	83,6
Net Tangible Assets	66,9	65,4	73,7
Net Intangible Assets	136,6	138,1	142,3
Net Financial Assets	2,8	2,6	3,0
Severance Staff, Provisions & Others	(48,6)	(48,7)	(42,0)
Net Capital Employed	244,1	234,8	260,6
Group Shareholders' Equity	133,4	131,4	136,4
Minorities	16,1	15,5	16,4
Shareholders' Equity & Minorities	149,5	146,9	152,8
Net Debt	89,0	82,4	102,3
Shares Buyback	5,5	5,5	5,5
Net Financial Debt and Shareholders' Equity	244,1	234,8	260,6
Accounts Receivables	42,1	32,3	44,4
Accounts Payables	(46,4)	(48,1)	(45,2)
Inventory	75,3	77,1	72,4
Operating NWC	71,1	61,3	71,6
As % of LTM sales	28,1%	24,1%	28,8%
Other Current Assets/Liabilities	15,4	16,1	12,0
Net Working Capital	86,5	77,4	83,6

Summary Cash Flow

(€m)

	<u>1Q 13</u>	<u>FY 12</u>	<u>1Q 12</u>
PBT	4,6	1,4	5,0
Operating Cash Flow	(1,6)	7,4	(6,8)
Capital Expenditure	(3,2)	10,0	(1,0)
Free Cash Flow	(4,8)	17,4	(7,8)
Cash Flows from Financing Activities	3,5	(20,4)	4,0
Cash and cash equivalents at the beginning of the year	5,4	8,4	8,4
Cash Flow of the Period	(1,3)	(3,0)	(3,8)
Cash and cash equivalents at the end of the year	4,1	5,4	4,6

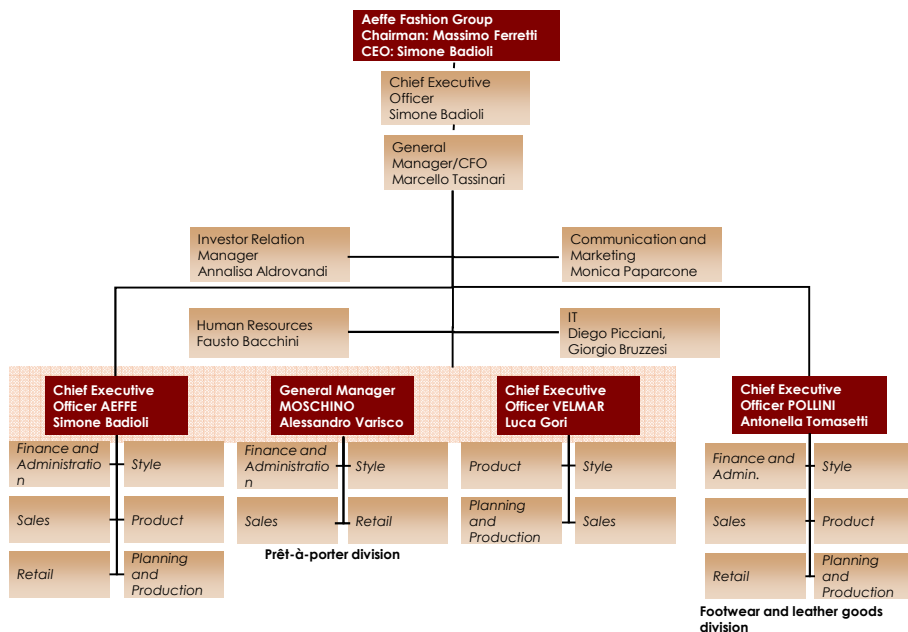


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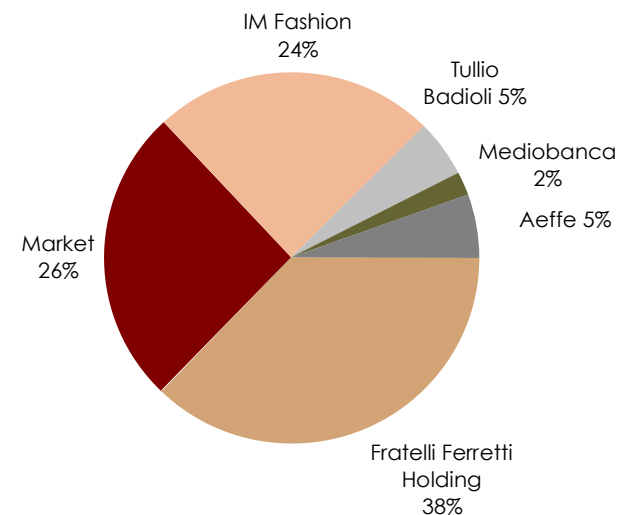
Appendices

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 10 May 2013

Cash Flow Statement

(€m)	<u>1Q 13</u>	<u>FY 12</u>	<u>1Q 12</u>
PBT	4,6	1,4	5,0
Depreciation & Amortisation	3,1	14,0	3,5
Provisions & Impairments	(0,6)	(0,4)	0,0
Taxes	(1,6)	(3,7)	(0,9)
Net Interest	1,7	7,5	1,9
Change in other liabilities / (assets)	(8,8)	(11,4)	(16,3)
Operating Cash Flow	(1,6)	7,4	(6,8)
Capital expenditure for intangible assets	(0,3)	(0,6)	(0,4)
Capital expenditure for tangible assets	(2,9)	3,3	(0,6)
(Increase) / decrease in investments in other fixed assets	0,0	7,3	0,0
Cash Flows from Financing Activities	(3,2)	10,0	(1,0)
Free Cash Flow	(4,8)	17,4	(7,8)
Equity Issue	0,0	0,0	0,0
Change in short term debt	2,9	(8,1)	6,1
Change in long term debt	2,3	(4,8)	(0,2)
Net Interest	(1,7)	(7,5)	(1,9)
Cash Flows from Financing Activities	3,5	(20,4)	4,0
Cash and cash equivalents at the beginning of the year	5,4	8,4	8,4
Cash Flow of the Period	(1,3)	(3,0)	(3,8)
Cash and cash equivalents at the end of the year	4,1	5,4	4,6

Income Statement – Full Year 2010-2012

(€m)	2012A	2011A	2010A
Net Sales	254,1	246,0	219,2
% change	3,3%	12,2%	1,0%
Other Revenues	7,0	6,5	5,9
Total Revenues	261,1	252,5	225,1
% change	3,4%	12,2%	1,0%
Raw Materials Costs	(75,4)	(73,6)	(63,2)
Service Costs	(71,2)	(73,2)	(70,5)
Cost for use of third parties assets	(24,8)	(23,4)	(22,5)
Personnel	(62,3)	(59,8)	(61,0)
Other Operating Expenses	(4,6)	(4,2)	(4,3)
Total Operating Expenses	(238,3)	(234,2)	(221,6)
EBITDA	22,8	18,39	3,54
Margin (% of Net sales)	9,0%	7,5%	1,6%
Depreciation and Amortisation	(14,0)	(14,8)	(16,7)
EBIT	8,8	3,6	(13,1)
Margin (% of Net sales)	3,5%	1,4%	n.a
Net Financial Income / (Expenses)	(7,5)	(4,8)	(1,5)
PBT	1,4	(1,2)	(14,6)
Margin (% of Net sales)	0,5%	n.a	n.a
Taxes	(4,6)	(2,86)	0,35
Net income before Minorities	(3,22)	(4,1)	(14,3)
Margin (% of Net sales)	n.a	n.a	n.a
Minority Interests	0,2	(0,2)	1,7
Net Income for the Group	(3,0)	(4,3)	(12,5)
Margin (% of Net sales)	n.a	n.a	n.a

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