



ABFPE

Nine Months 2013 Results Presentation
14, November 2013

9M 2013 Key Facts

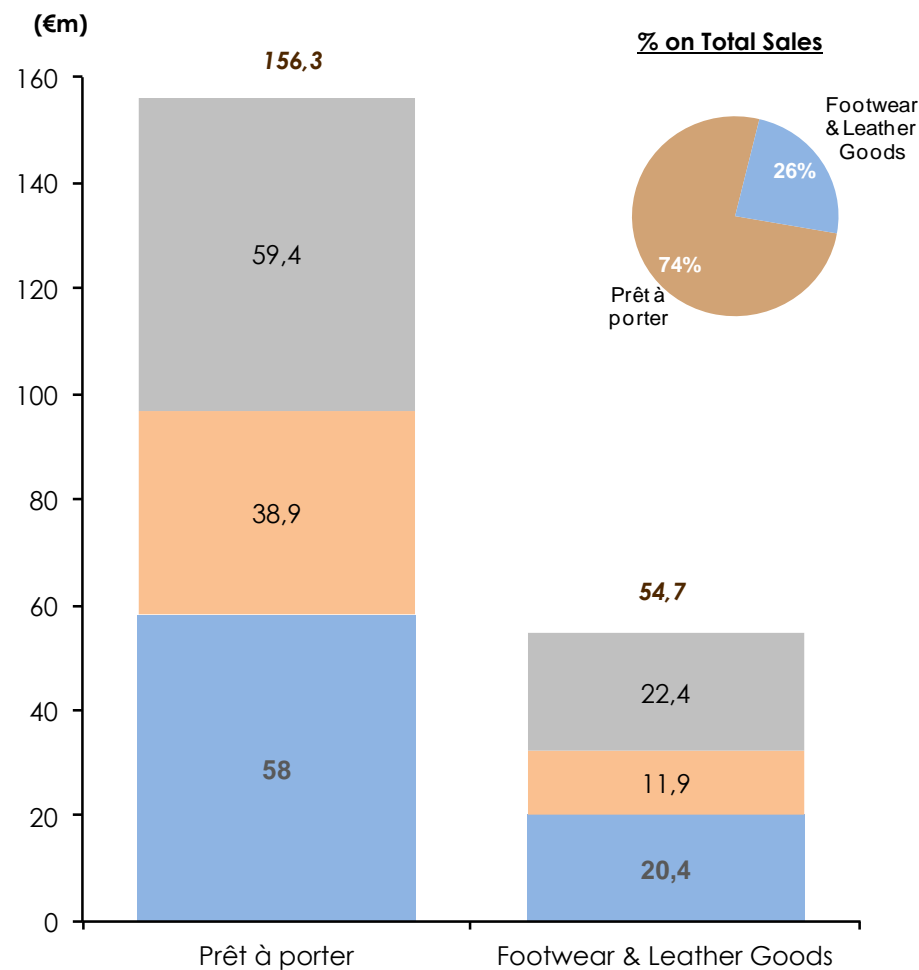
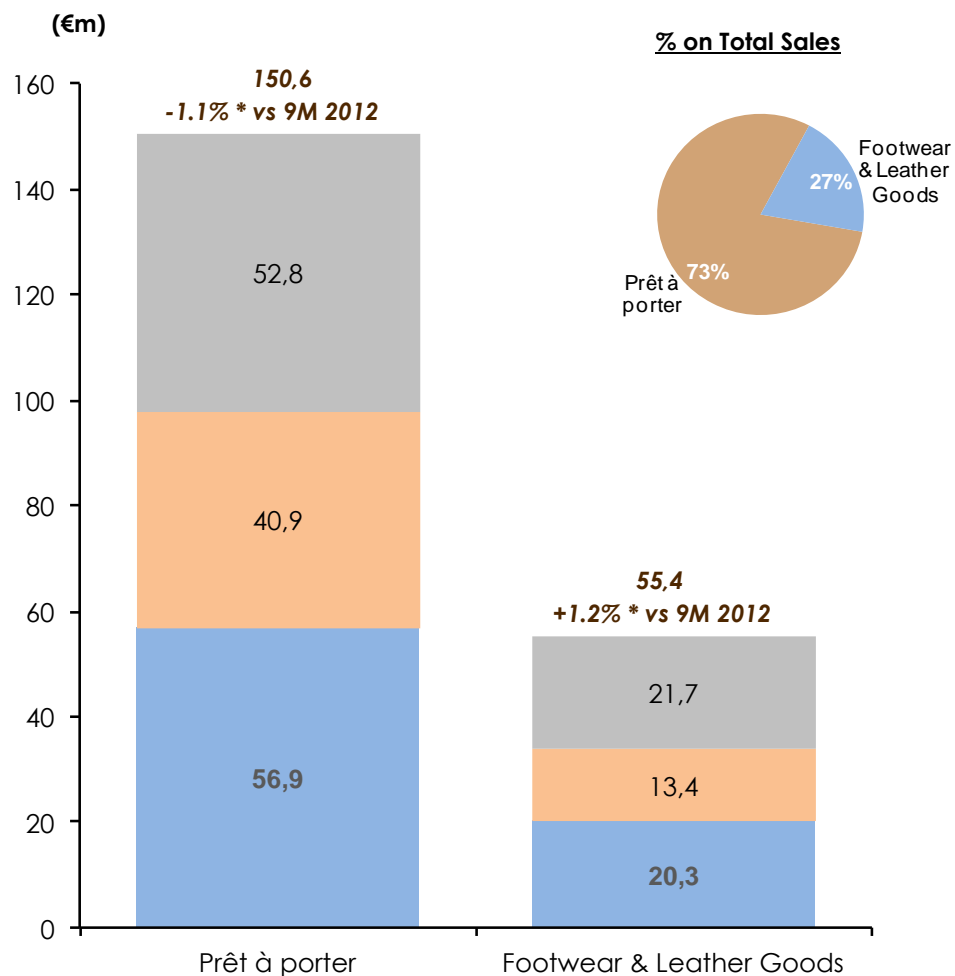
- ❖ **Consolidated Revenues** -2.8% at € 193.3m, (-0.7% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 16.3m, compared to an EBITDA of € 20.5m in 9M 2012
- ❖ **Consolidated Net Loss** at € 2.3m, compared to a Net Loss of € 0.3m in 9M 2012
- ❖ **Consolidated Net Financial Debt** of € 96.8m, compared to €95.6m as of 30 September 2012 (€ 87.9m as of 31 December 2012)
- ❖ **272 Mono Brand Stores** (vs. 286 at the end of 2012)



Net Sales Breakdown by Division⁽¹⁾

9M 2013

9M 2012



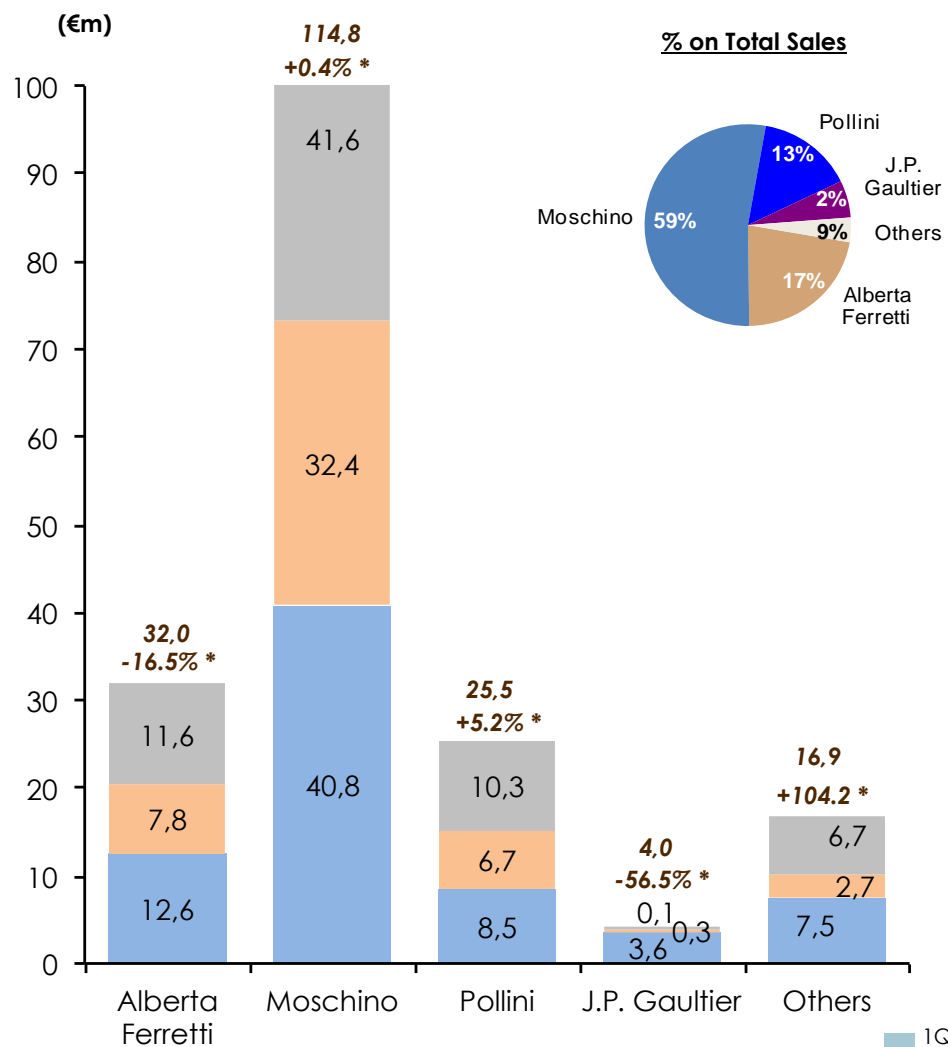
(1) Before inter-divisional eliminations

* At constant exchange rates

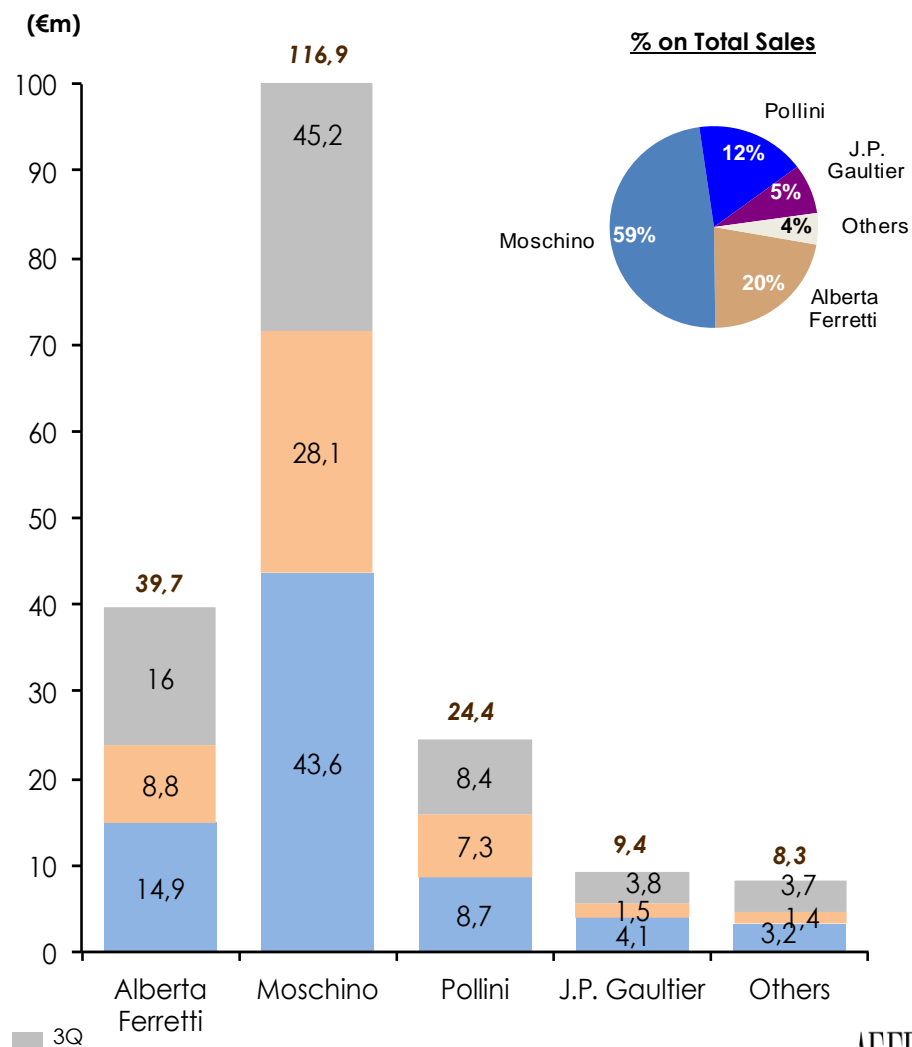
■ 1Q ■ 2Q ■ 3Q

Net Sales Breakdown by Brand

9M 2013



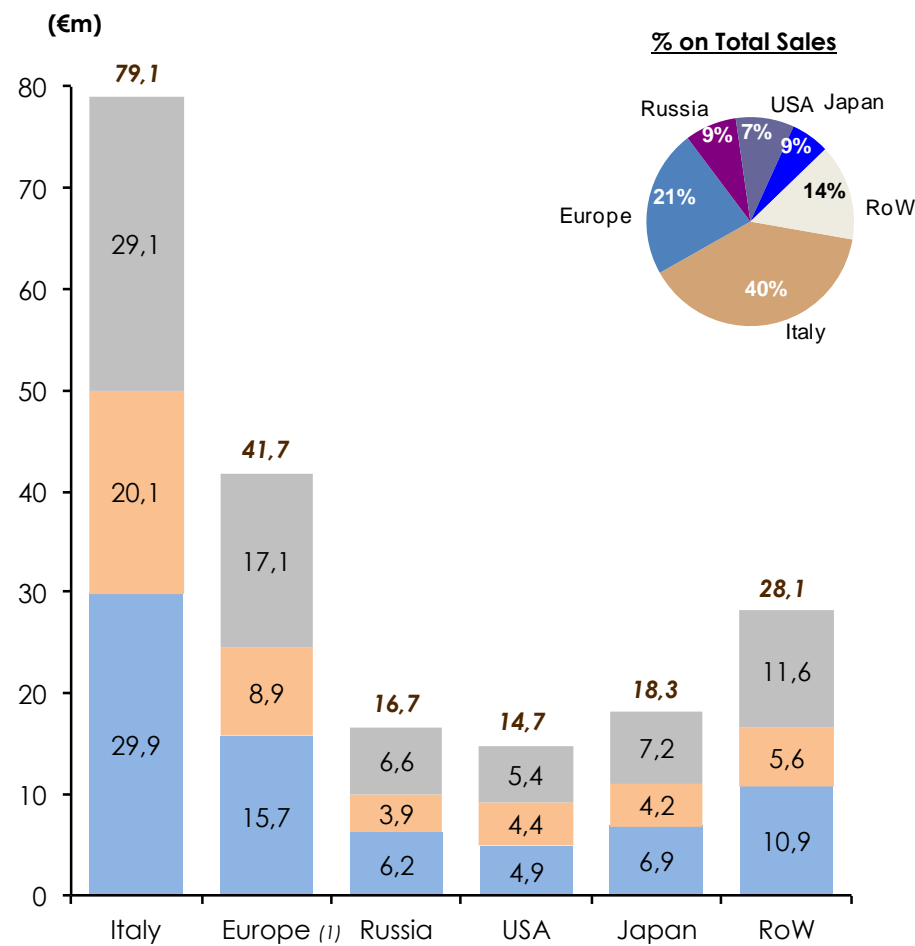
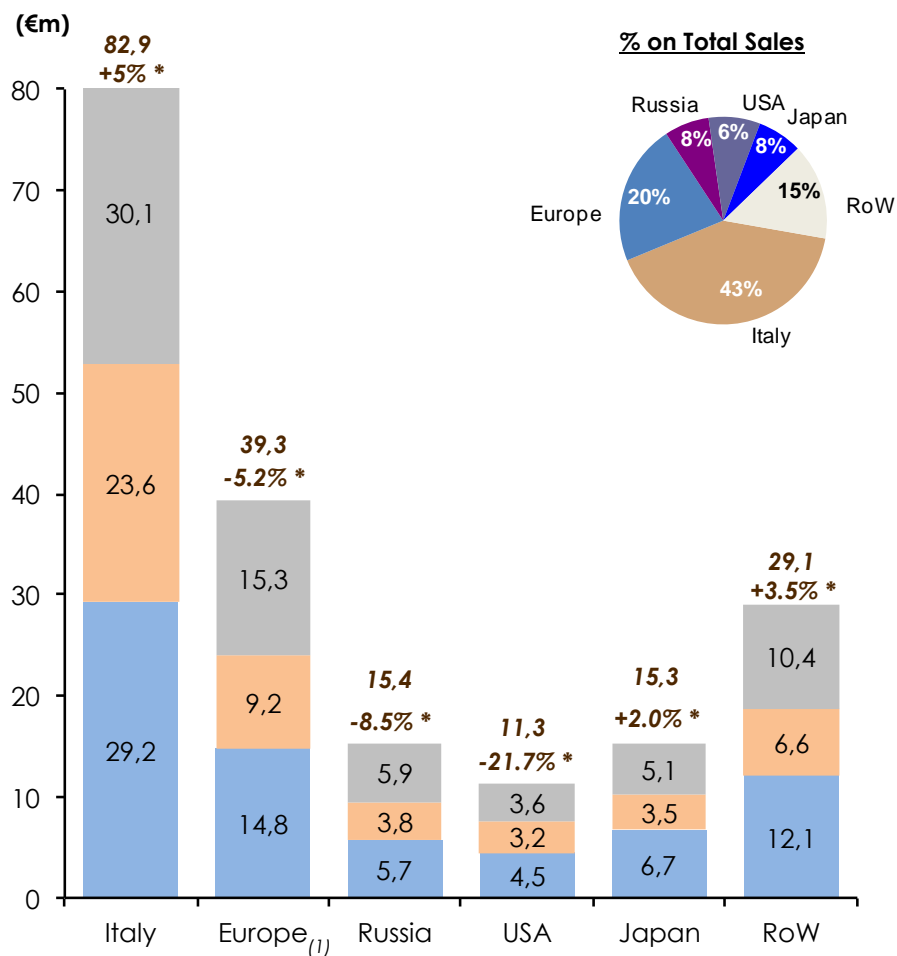
9M 2012



Net Sales Breakdown by Region

9M 2013

9M 2012



(1) Italy and Russia excluded

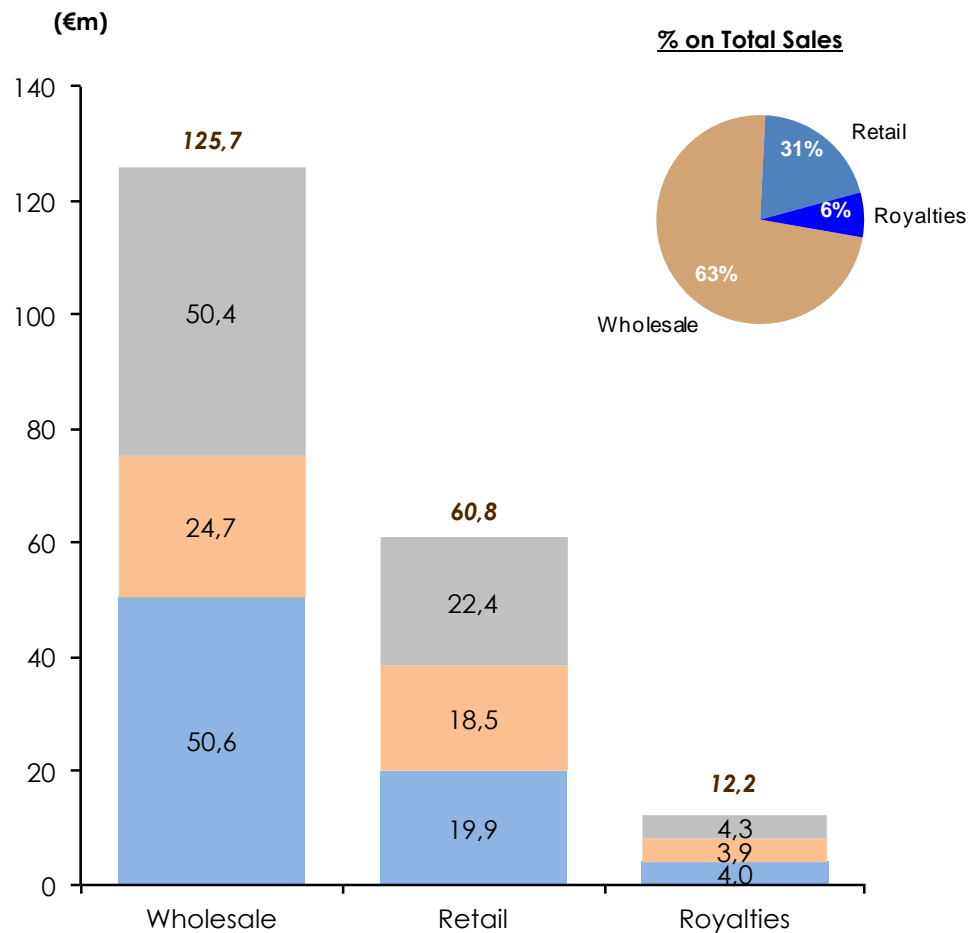
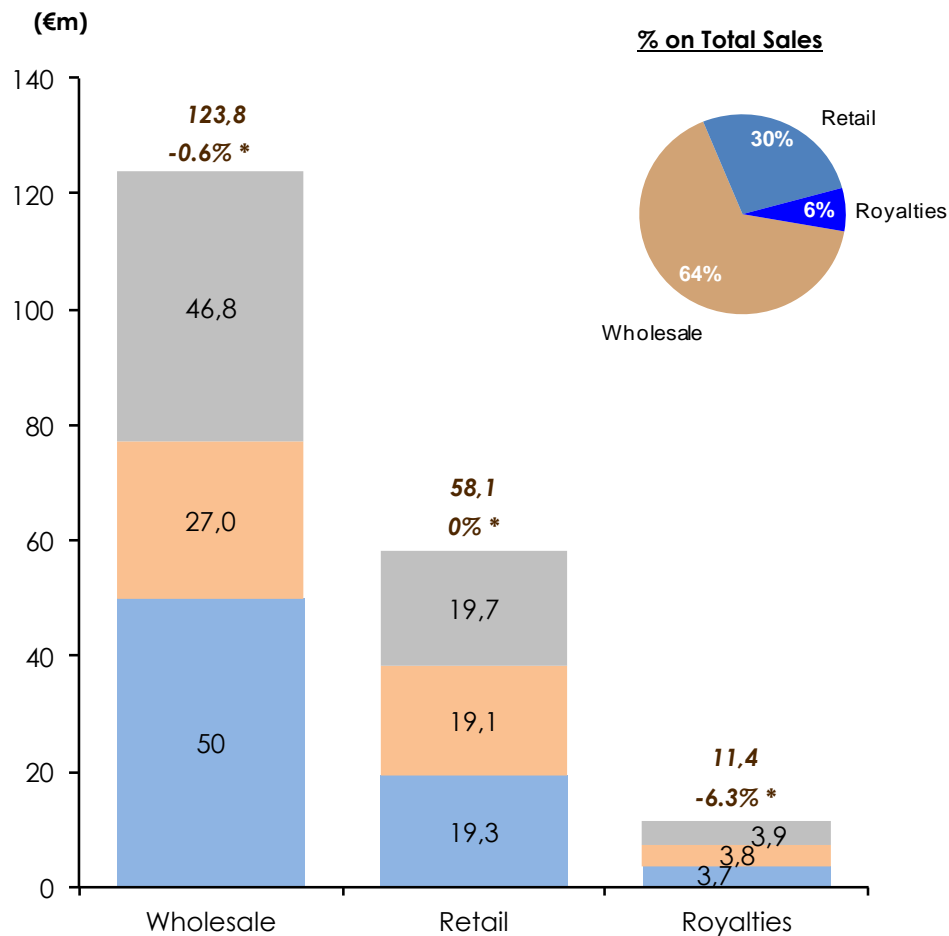
* At constant exchange rates

1Q 2Q 3Q

Net Sales Breakdown by Channel

9M 2013

9M 2012



* At constant exchange rates

1Q 2Q 3Q

Mono-brand Stores Network

DOS

	<u>9M13</u>	<u>FY12</u>
Europe	47	46
USA	3	3
Asia	44	44
Total	94	93



Franchising

	<u>9M13</u>	<u>FY12</u>
Europe	63	69
USA	3	4
Asia	112	120
Total	178	193



Income Statement – 9M 2013/2012

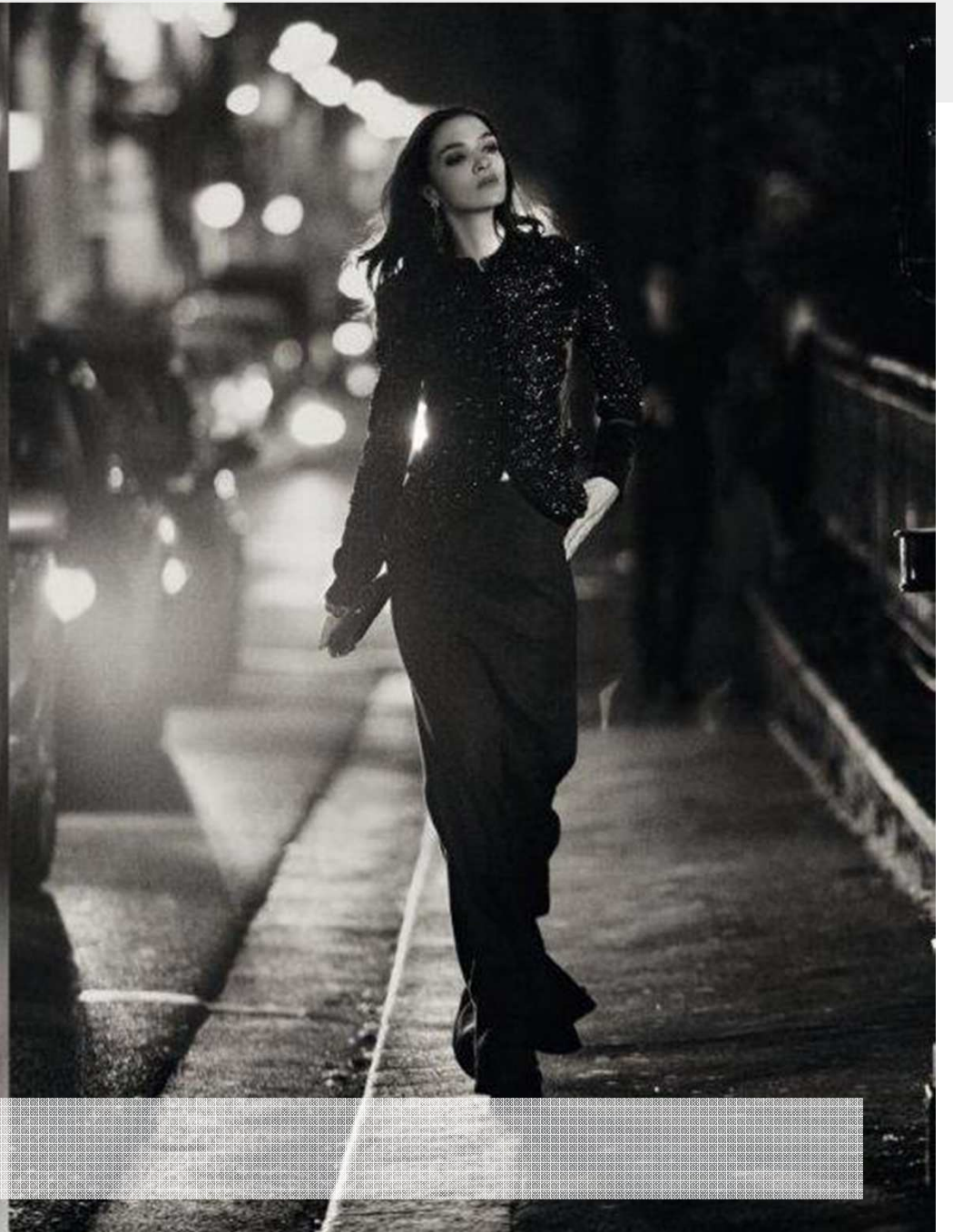
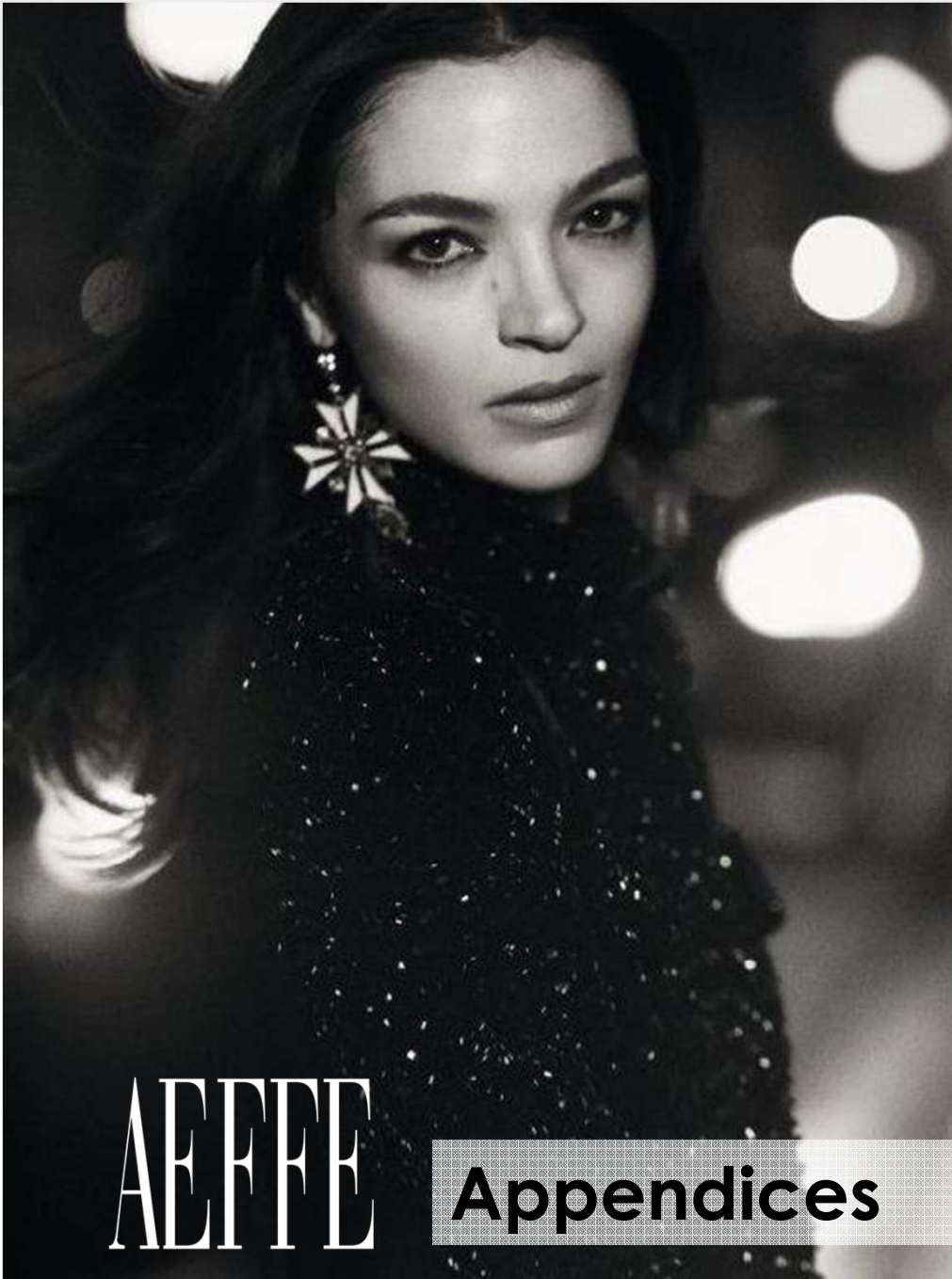
	9M 13	9M 12
Net Sales	193,3	198,76
<i>% change</i>	(2,8%)	
Other Revenues	3,6	5,8
Total Revenues	196,9	204,6
<i>% change</i>	(3,8%)	
Raw Materials Costs	(60,5)	(59,7)
Service Costs	(50,5)	(55,0)
Costs for use of third parties	(19,0)	(18,6)
Personnel	(47,3)	(46,9)
Other Operating Expenses	(3,3)	(3,9)
Total Operating Expenses	(180,6)	(184,1)
EBITDA	16,3	20,5
<i>Margin (% of Net sales)</i>	8,4%	10,3%
Depreciation and Amortisation	(9,5)	(10,1)
EBIT	6,8	10,4
<i>Margin (% of Net sales)</i>	3,5%	5,2%
Net Financial Income / (Expenses)	(5,1)	(5,8)
Profit before taxes	1,6	4,6
<i>Margin (% of Net sales)</i>	0,9%	2,3%
Taxes	(3,1)	(4,6)
Net income/(loss) before Minorities	(1,47)	(0,01)
<i>Margin (% of Net sales)</i>	n.a	n.a
Minority Interests	(0,9)	(0,3)
Net Income/(Loss) for the Group	(2,3)	(0,3)
<i>Margin (% of Net sales)</i>	n.a	n.a

Summary Balance Sheet

(€m)	<u>9M 13</u>	<u>FY 12</u>	<u>9M 12</u>
Net Working Capital	88,5	77,5	87,8
Net Tangible Assets	65,8	65,4	64,9
Net Intangible Assets	133,6	138,1	139,6
Net Financial Assets	2,5	2,6	3,2
Severance Staff, Provisions & Others	(49,2)	(49,8)	(49,7)
Net Capital Employed	241,2	233,8	245,8
Group Shareholders' Equity	127,9	130,4	134,2
Minorities	16,4	15,5	16,0
Shareholders' Equity & Minorities	144,3	145,9	150,2
Net Debt	91,4	82,4	90,1
Shares Buyback	5,5	5,5	5,5
Net Financial Debt and Shareholders' Equity	241,2	233,8	245,8
Accounts Receivables	41,7	32,4	47,3
Accounts Payables	(38,1)	(48,1)	(43,0)
Inventory	74,2	77,1	73,8
Operating NWC	77,8	61,3	78,1
<i>As % of LTM sales</i>	31,3%	24,1%	31,6%
Other Current Assets/Liabilities	10,7	16,2	9,7
Net Working Capital	88,5	77,5	87,8

Summary Cash Flow

(€m)	<u>9M 13</u>	<u>FY 12</u>	<u>9M 12</u>
PBT	1,6	1,4	4,6
Operating Cash Flow	1,5	6,5	(3,9)
Capital Expenditure	(5,4)	10,0	12,3
Free Cash Flow	(3,9)	16,5	8,4
Cash Flows from Financing Activities	3,1	(19,5)	(3,6)
Cash and cash equivalents at the beginning of the year	5,4	8,4	8,4
Cash Flow of the Period	(0,8)	(3,0)	4,9
Cash and cash equivalents at the end of the year	4,6	5,4	13,3

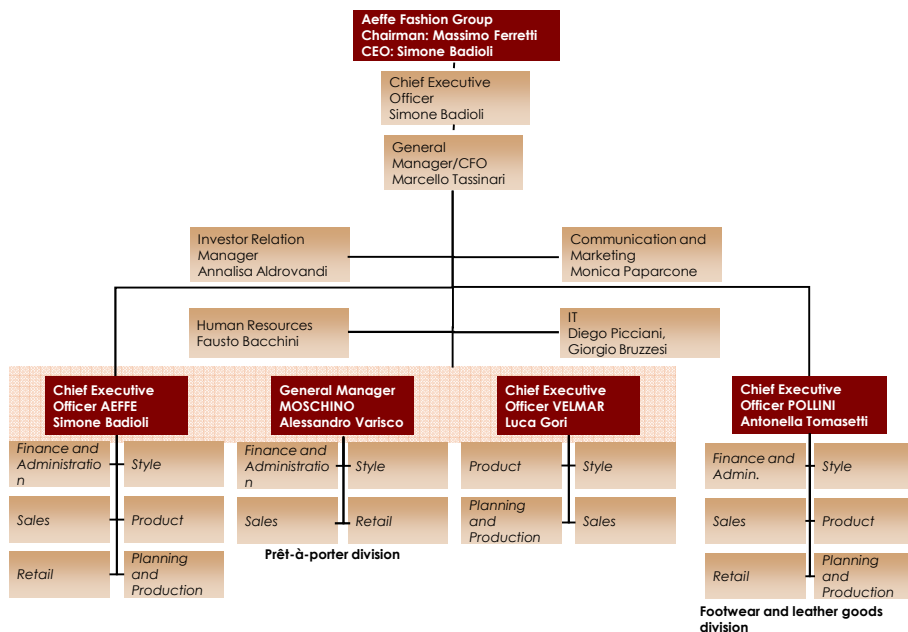


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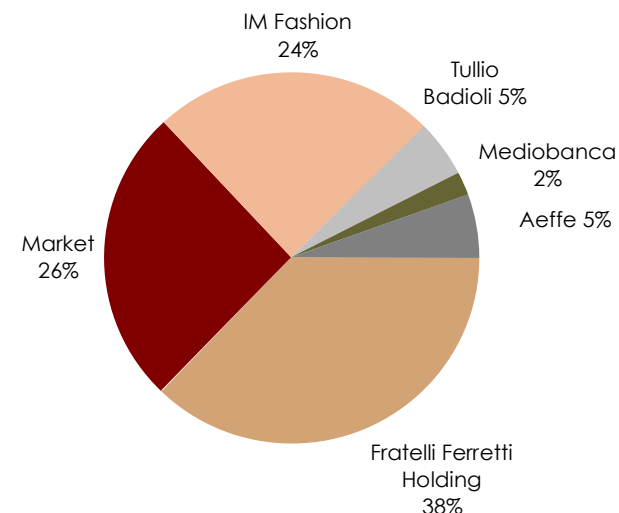
Appendices

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 14 November 2013

Cash Flow Statement

(€m)	<u>9M 13</u>	<u>FY 12</u>	<u>9M 12</u>
PBT	1,6	1,4	4,6
Depreciation & Amortisation	9,5	14,0	10,1
Provisions & Impairments	(0,9)	(1,6)	(0,3)
Taxes	(3,2)	(3,4)	(2,2)
Net Interest	5,1	7,5	5,8
Change in other liabilities / (assets)	(10,6)	(11,4)	(21,9)
Operating Cash Flow	1,5	6,5	(3,9)
Capital expenditure for intangible assets	(0,9)	(0,6)	(0,2)
Capital expenditure for tangible assets	(4,5)	3,3	5,3
(Increase) / decrease in investments in other fixed assets	0,0	7,3	7,2
Cash Flows from Financing Activities	(5,4)	10,0	12,3
Free Cash Flow	(3,9)	16,5	8,4
Equity Issue	(0,1)	0,9	0,2
Change in short term debt	5,6	(8,1)	6,4
Change in long term debt	2,7	(4,8)	(4,4)
Net Interest	(5,1)	(7,5)	(5,8)
Cash Flows from Financing Activities	3,1	(19,5)	(3,6)
Cash and cash equivalents at the beginning of the year	5,4	8,4	8,4
Cash Flow of the Period	(0,8)	(3,0)	4,9
Cash and cash equivalents at the end of the year	4,6	5,4	13,3

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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