



AEFFE

2013 Consolidated Results Presentation
13, March 2014

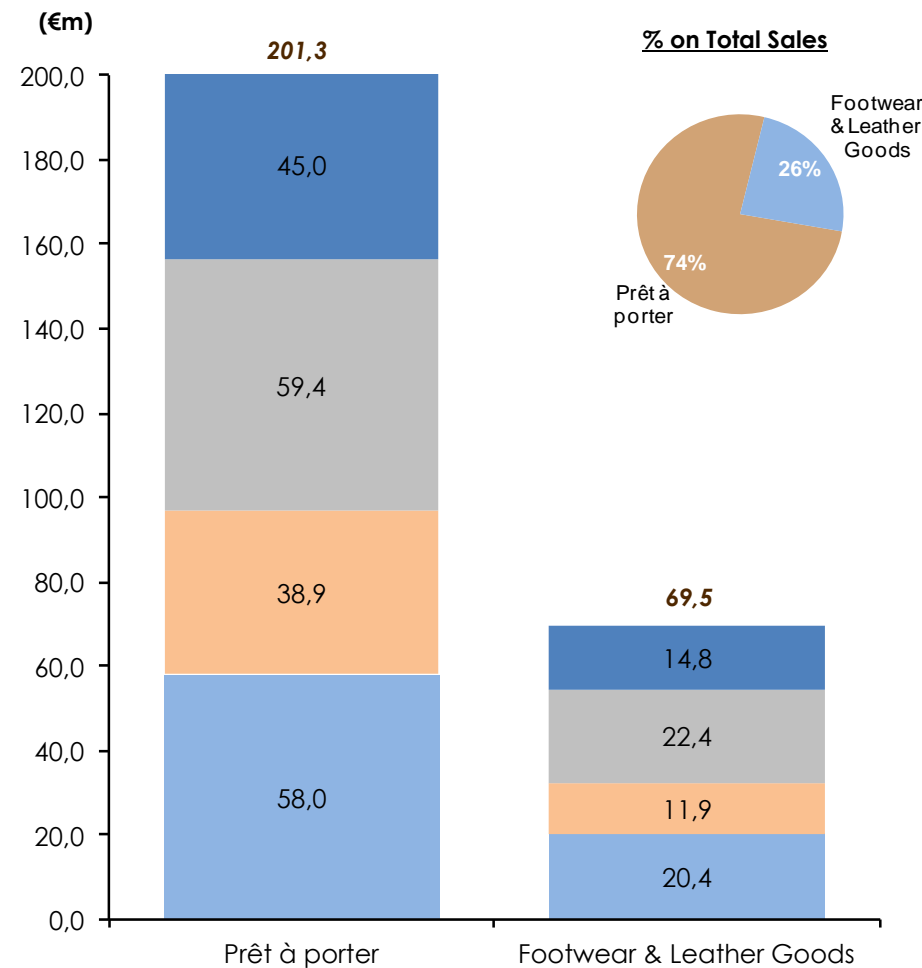
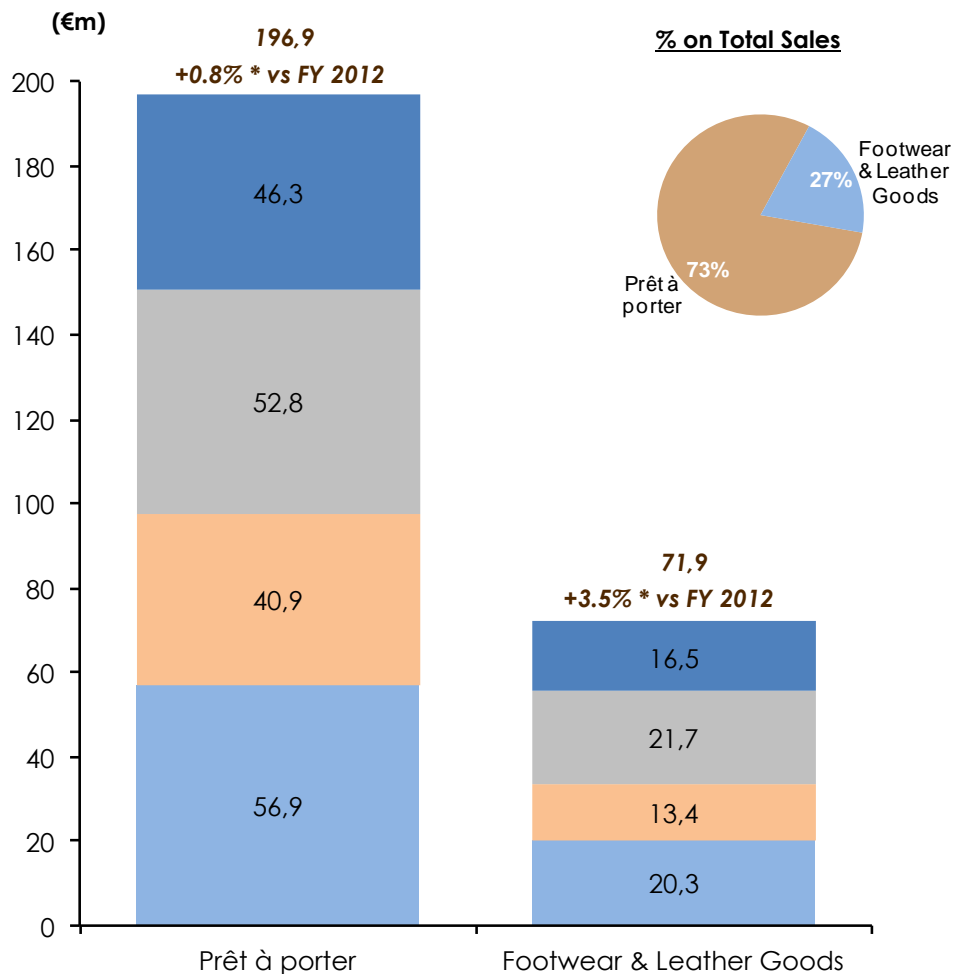
FY 2013 Key Facts

- ❖ **Consolidated Revenues** -1.2% at € 251.1, (+1.2% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 20.6m, compared to an EBITDA of € 22.8m in FY 2012
- ❖ **Consolidated Net Loss** at € 3.2m, compared to a Net Loss of € 3m in FY 2012
- ❖ **Consolidated Net Financial Debt** of € 88.6m, compared to €87.9m as of 31 December 2012
- ❖ **269 Mono Brand Stores** (vs. 286 at the end of 2012)

Net Sales Breakdown by Division⁽¹⁾

FY 2013

FY 2012



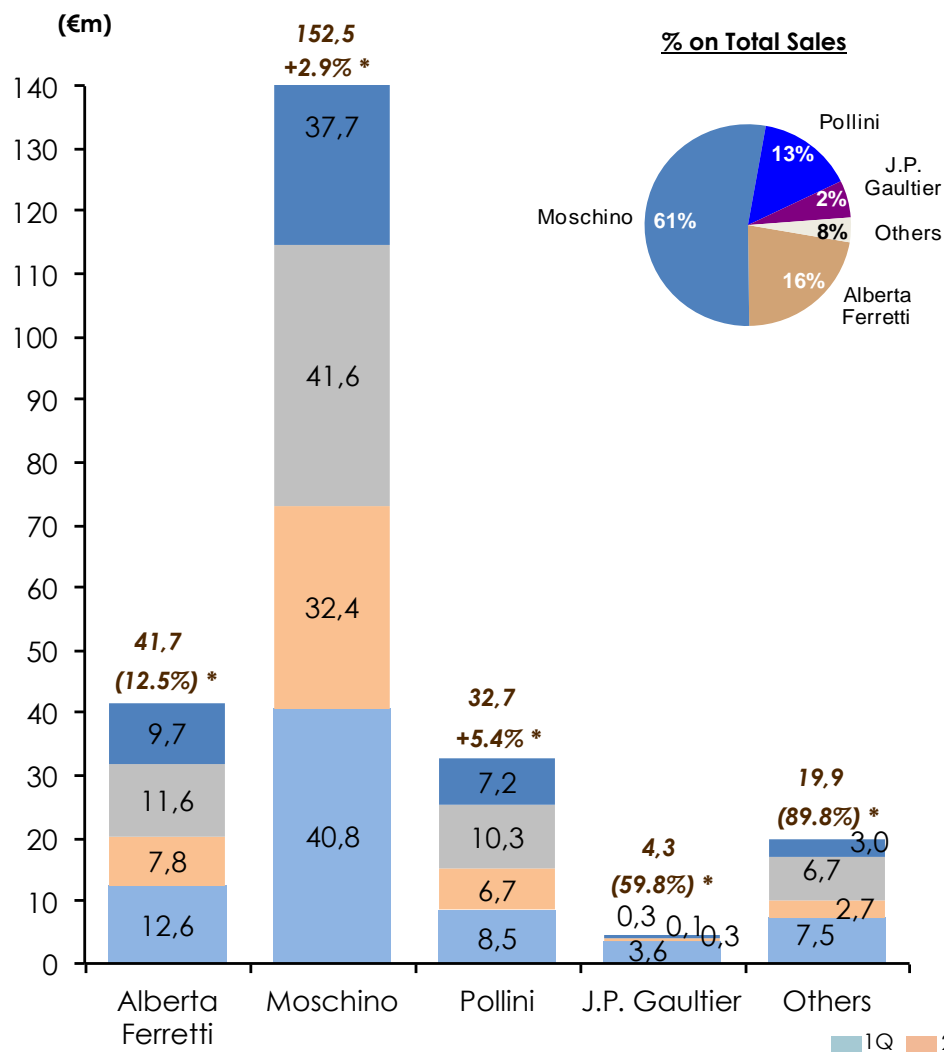
(1) Before inter-divisional eliminations

* At constant exchange rates

1Q 2Q 3Q 4Q

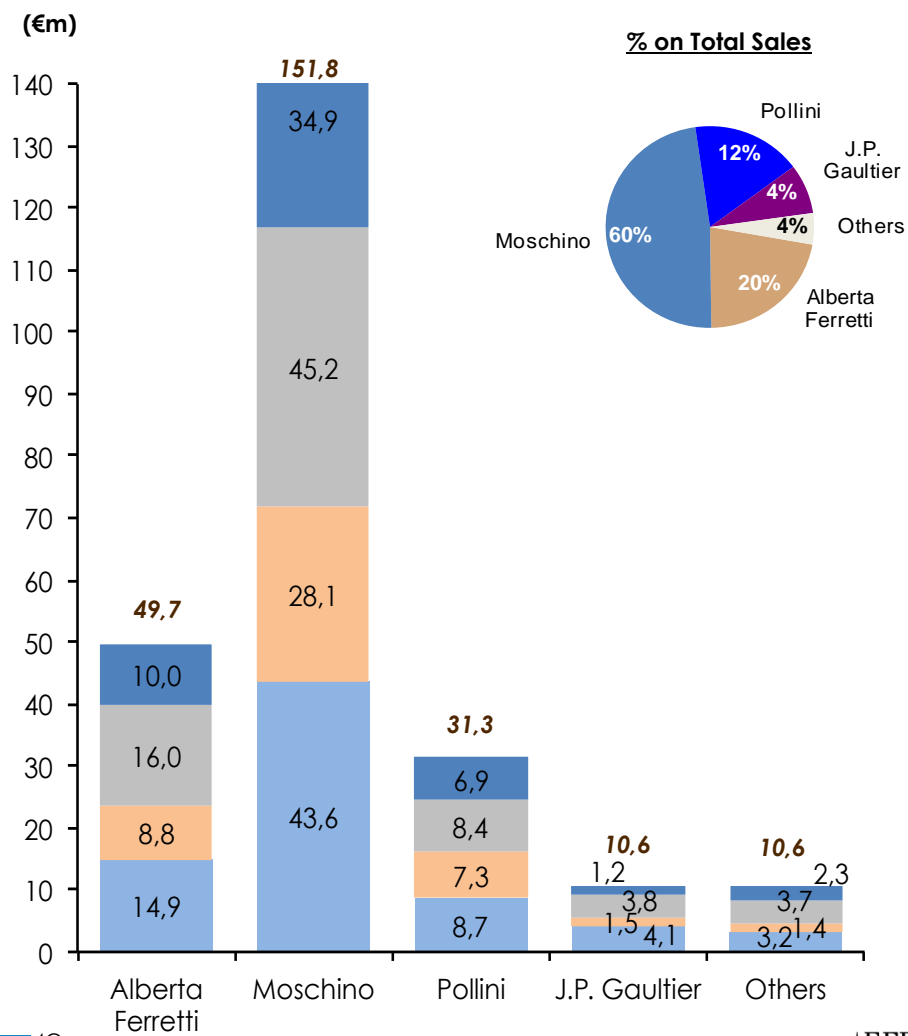
Net Sales Breakdown by Brand

FY 2013



* At constant exchange rates

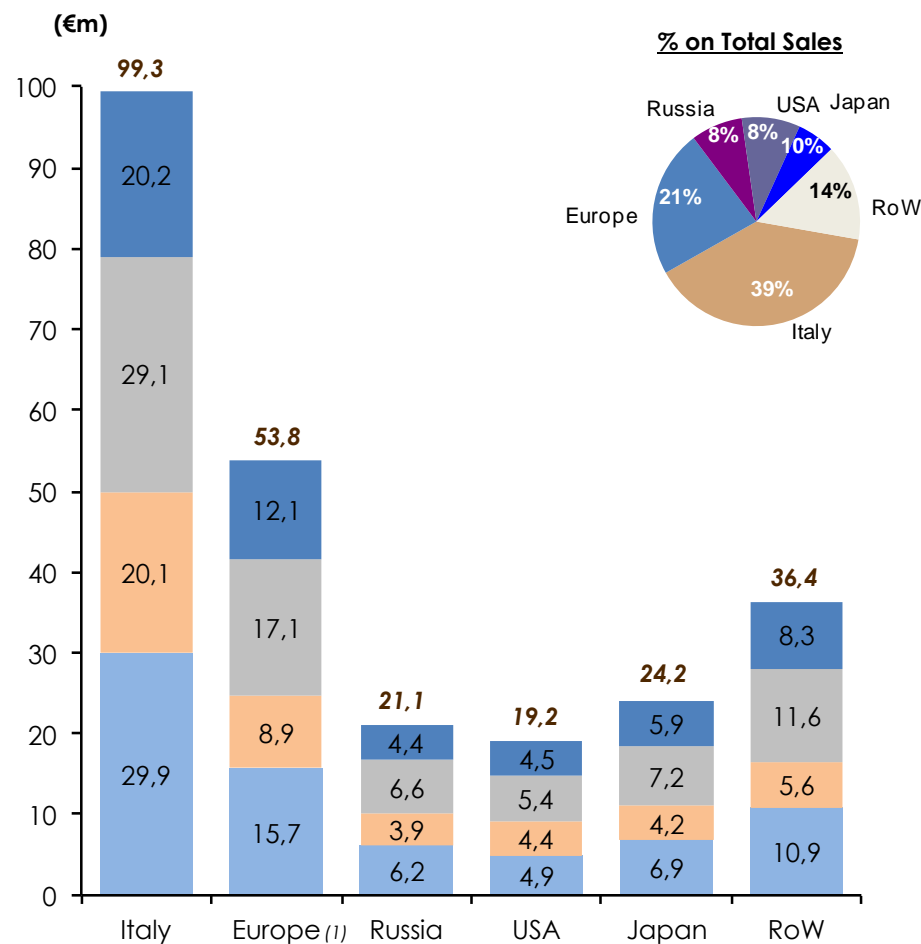
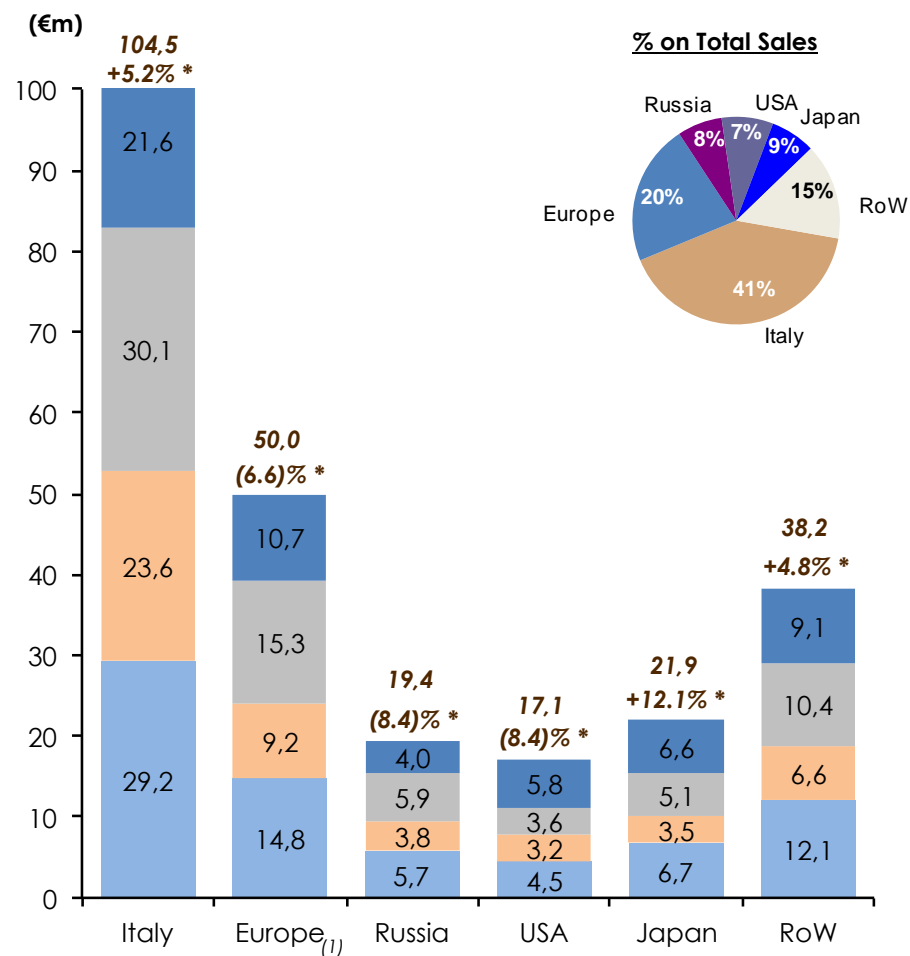
FY 2012



Net Sales Breakdown by Region

FY 2013

FY 2012



(1) Italy and Russia excluded

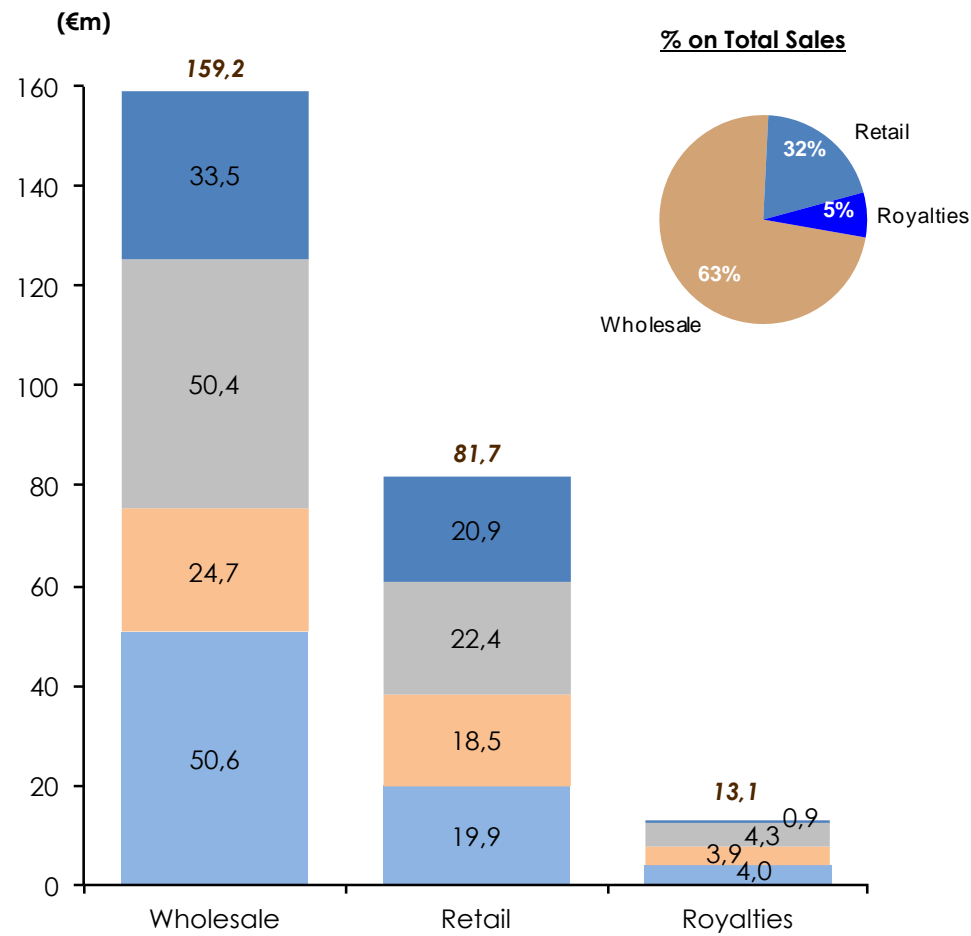
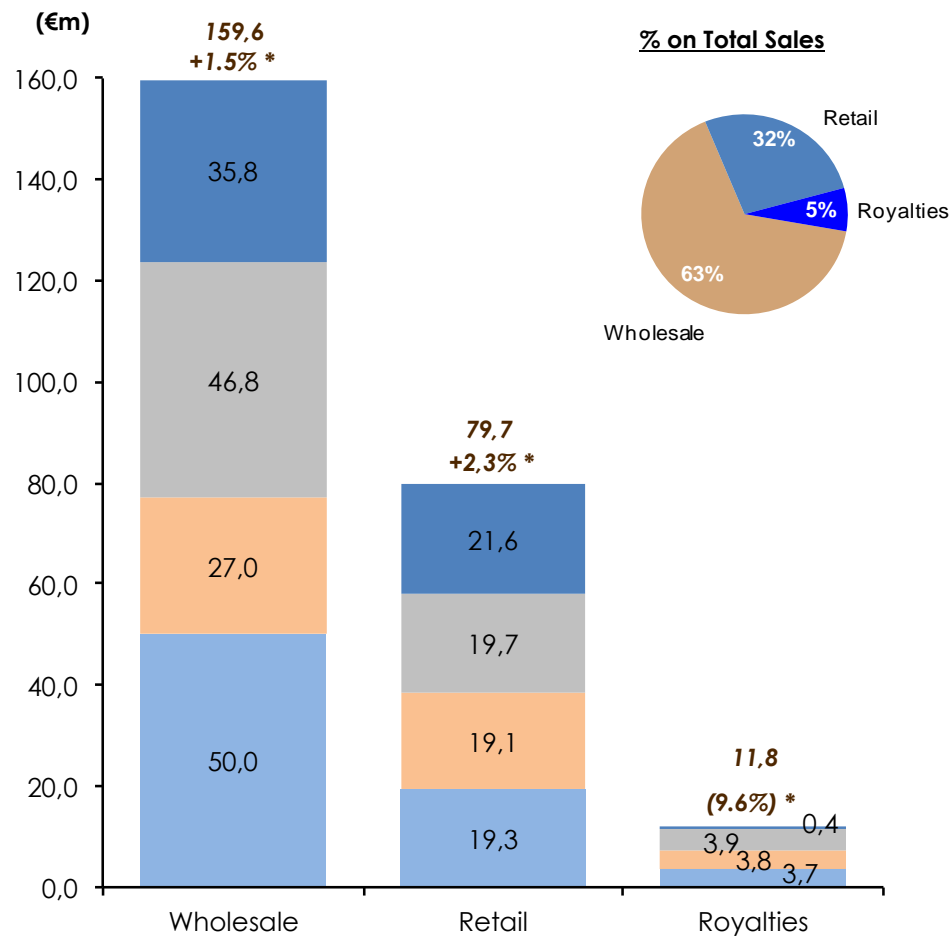
* At constant exchange rates

1Q 2Q 3Q 4Q

Net Sales Breakdown by Channel

FY 2013

FY 2012



* At constant exchange rates

1Q 2Q 3Q 4Q

Mono-brand Stores Network

DOS

	<u>FY13</u>	<u>FY12</u>
Europe	46	46
USA	3	3
Asia	42	44
Total	91	93



Franchising

	<u>FY13</u>	<u>FY12</u>
Europe	62	69
USA	3	4
Asia	113	120
Total	178	193



Income Statement – FY 2013/2012

(€m)

	FY 13	FY 12
Net Sales	251,1	254,1
<i>% change</i>	(1,2%)	
Other Revenues	7,5	7,0
Total Revenues	258,6	261,1
<i>% change</i>	(1,0%)	
Raw Materials Costs	(79,2)	(75,4)
Service Costs	(66,9)	(71,2)
Costs for use of third parties	(25,5)	(24,8)
Personnel	(63,1)	(62,3)
Other Operating Expenses	(3,3)	(4,6)
Total Operating Expenses	(238,0)	(238,3)
EBITDA	20,6	22,8
<i>Margin (% of Net sales)</i>	8,2%	9,0%
Depreciation and Amortisation	(14,6)	(14,0)
EBIT	6,0	8,8
<i>Margin (% of Net sales)</i>	2,4%	3,5%
Net Financial Income / (Expenses)	(6,7)	(7,5)
Profit before taxes	(0,7)	1,4
<i>Margin (% of Net sales)</i>	(0,3%)	0,5%
Taxes	(1,3)	(4,6)
Net income/(loss) before Minorities	(1,97)	(3,22)
<i>Margin (% of Net sales)</i>	n.a	n.a
Minority Interests	(1,2)	0,2
Net Income/(Loss) for the Group	(3,2)	(3,0)
<i>Margin (% of Net sales)</i>	n.a	n.a

Balance Sheet

	FY 13	FY 12
(€m) Net Working Capital	76,4	77,5
Net Tangible Assets	64,6	65,4
Net Intangible Assets	132,8	138,1
Net Financial Assets	4,8	2,6
Severance Staff, Provisions & Others	(46,6)	(49,8)
Net Capital Employed	232,0	233,8
Group Shareholders' Equity	126,8	130,4
Minorities	16,6	15,5
Shareholders' Equity & Minorities	143,4	145,9
Net Debt	83,1	82,4
Shares Buyback	5,5	5,5
Net Financial Debt and Shareholders' Equity	232,0	233,8
Accounts Receivables	35,8	32,4
Accounts Payables	(45,4)	(48,1)
Inventory	74,1	77,1
Operating NWC	64,4	61,4
<i>As % of sales</i>	25,7%	24,1%
Other Current Assets/Liabilities	12,0	16,1
Net Working Capital	76,4	77,5

Summary Cash Flow

(€m)

	<u>FY 13</u>	<u>FY 12</u>
PBT	(0,7)	1,4
Operating Cash Flow	16,0	8,3
Capital Expenditure	(7,2)	10,0
Free Cash Flow	8,8	18,3
Cash Flows from Financing Activities	(6,6)	(21,3)
Cash and cash equivalents at the beginning of the year	5,4	8,4
Cash Flow of the Period	2,1	(3,0)
Cash and cash equivalents at the end of the year	7,5	5,4

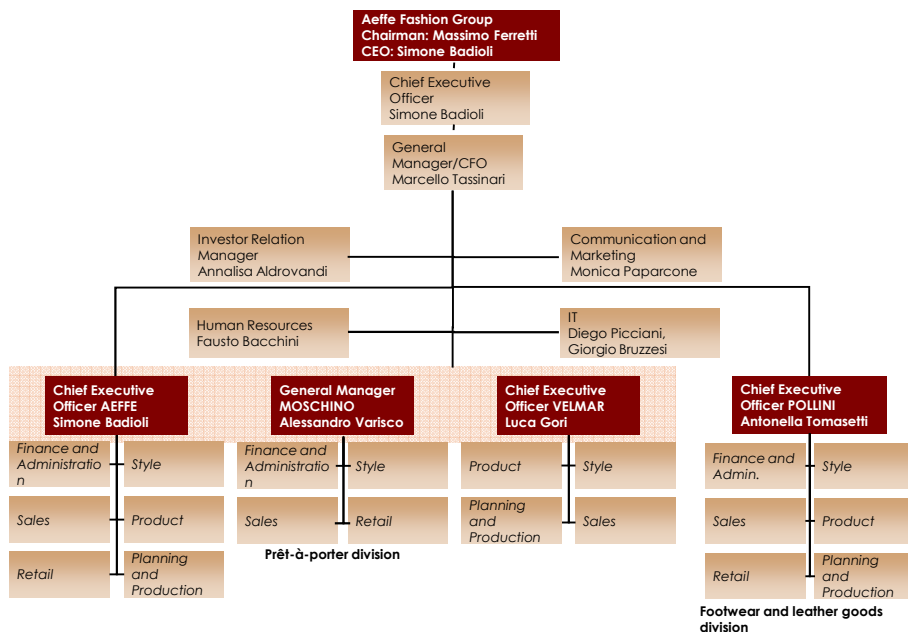


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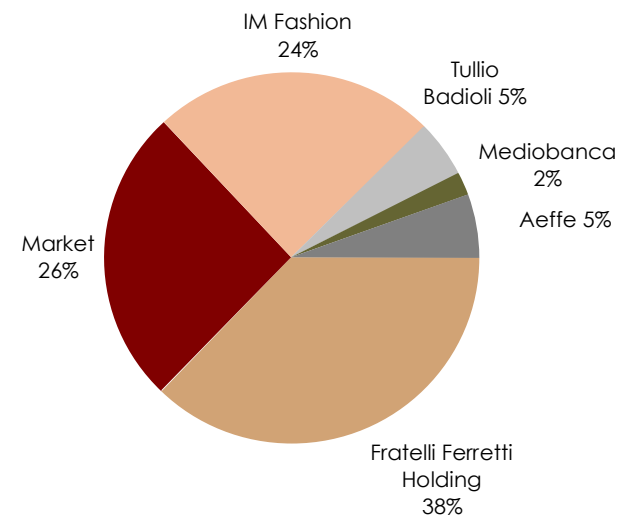
Appendices

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 13 March 2014

Cash Flow Statement

(€m)	<u>FY 13</u>	<u>FY 12</u>
PBT	(0,7)	1,4
Depreciation & Amortisation	14,6	14,0
Provisions & Impairments	(1,1)	0,8
Taxes	(3,0)	(4,0)
Net Interest	6,7	7,5
Change in other liabilities / (assets)	(0,5)	(11,4)
Operating Cash Flow	16,0	8,3
Capital expenditure for intangible assets	(2,2)	(0,6)
Capital expenditure for tangible assets	(5,0)	3,3
(Increase) / decrease in investments in other fixed assets	0,0	7,3
Cash Flows from Financing Activities	(7,2)	10,0
Free Cash Flow	8,8	18,3
Equity Issue	(0,5)	(0,9)
Change in short term debt	0,2	(8,1)
Change in long term debt	0,4	(4,8)
Net Interest	(6,7)	(7,5)
Cash Flows from Financing Activities	(6,6)	(21,3)
Cash and cash equivalents at the beginning of the year	5,4	8,4
Cash Flow of the Period	2,1	(3,0)
Cash and cash equivalents at the end of the year	7,5	5,4

Income Statement – Full Year 2011-2013

(€m)

	<u>2013A</u>	<u>2012A</u>	<u>2011A</u>
Net Sales	251,1	254,1	246,0
% change	(1,2%)	3,3%	12,2%
Other Revenues	7,5	7,0	6,5
Total Revenues	258,6	261,1	252,5
% change	(1,0%)	3,4%	12,2%
Raw Materials Costs	(79,2)	(75,4)	(73,6)
Service Costs	(66,9)	(71,2)	(73,2)
Cost for use of third parties assets	(25,5)	(24,8)	(23,4)
Personnel	(63,1)	(62,3)	(59,8)
Other Operating Expenses	(3,3)	(4,6)	(4,2)
Total Operating Expenses	(238,0)	(238,3)	(234,2)
EBITDA	20,6	22,8	18,39
Margin (% of Net sales)	8,2%	9,0%	7,5%
Depreciation and Amortisation	(14,6)	(14,0)	(14,8)
EBIT	6,0	8,8	3,6
Margin (% of Net sales)	2,4%	3,5%	1,4%
Net Financial Income / (Expenses)	(6,7)	(7,5)	(4,8)
PBT	(0,7)	1,4	(1,2)
Margin (% of Net sales)	n.a	0,5%	n.a
Taxes	(1,3)	(4,6)	(2,86)
Net income before Minorities	(1,97)	(3,22)	(4,1)
Margin (% of Net sales)	n.a	n.a	n.a
Minority Interests	(1,2)	0,2	(0,2)
Net Income for the Group	(3,2)	(3,0)	(4,3)
Margin (% of Net sales)	n.a	n.a	n.a

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