AEFFE 2014 Consolidated Results Presentation
11, March 2015

FY 2014 Key Facts

- **Consolidated Revenues** +0.2% at € 251.5, (flat at constant exchange rates); consolidated sales would have increased by 7.6% at constant exchange rates, net of the effects of already terminated licenses and of the reorganization of the distribution in Japan

- **Consolidated EBITDA** for € 25.7m, compared to an EBITDA of € 20.6m in FY 2013, with a € 5.1m increase

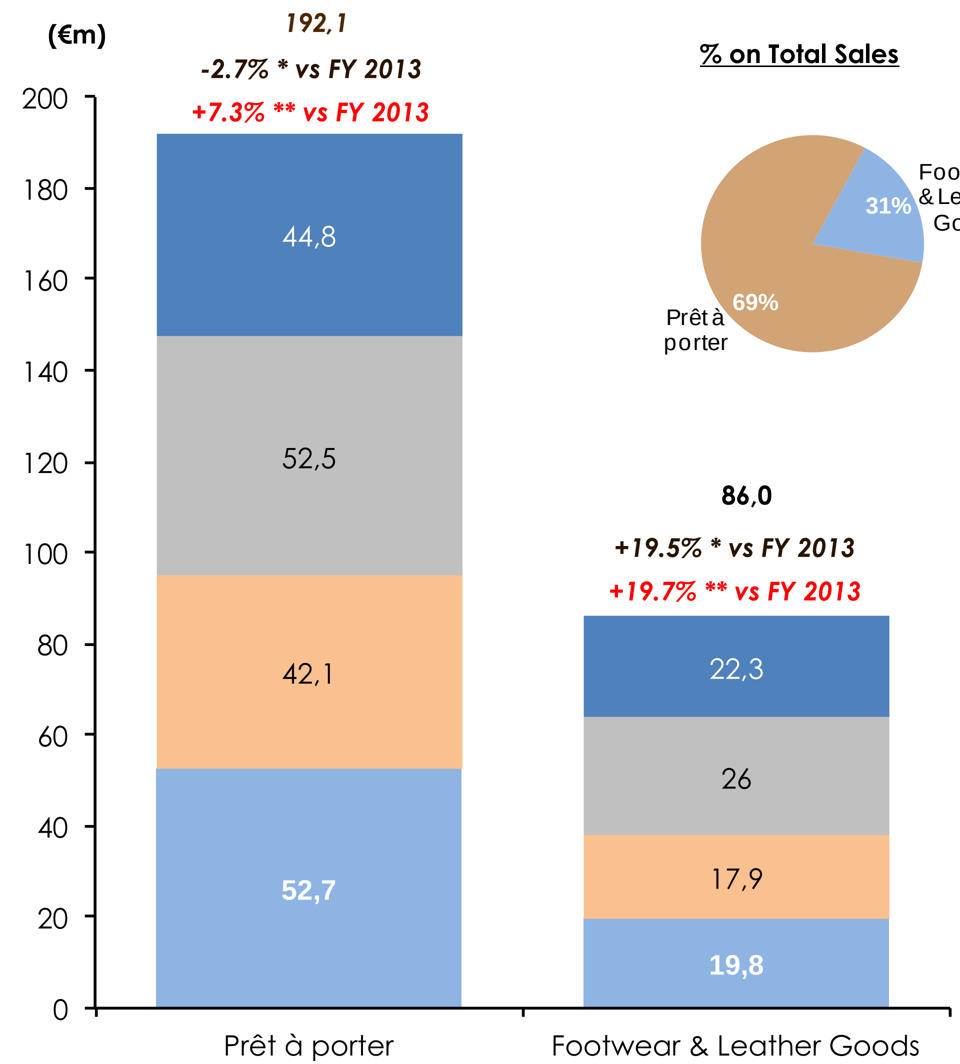
- **Net Profit for the Group** at € 2.7m, compared to a Net Loss of € 3.2m in FY 2013 , with a €5.9m improvement

- **Consolidated Net Financial Debt** of € 83.5m, compared to € 88.6m as of 31 December 2013, with a € 5.1m improvement

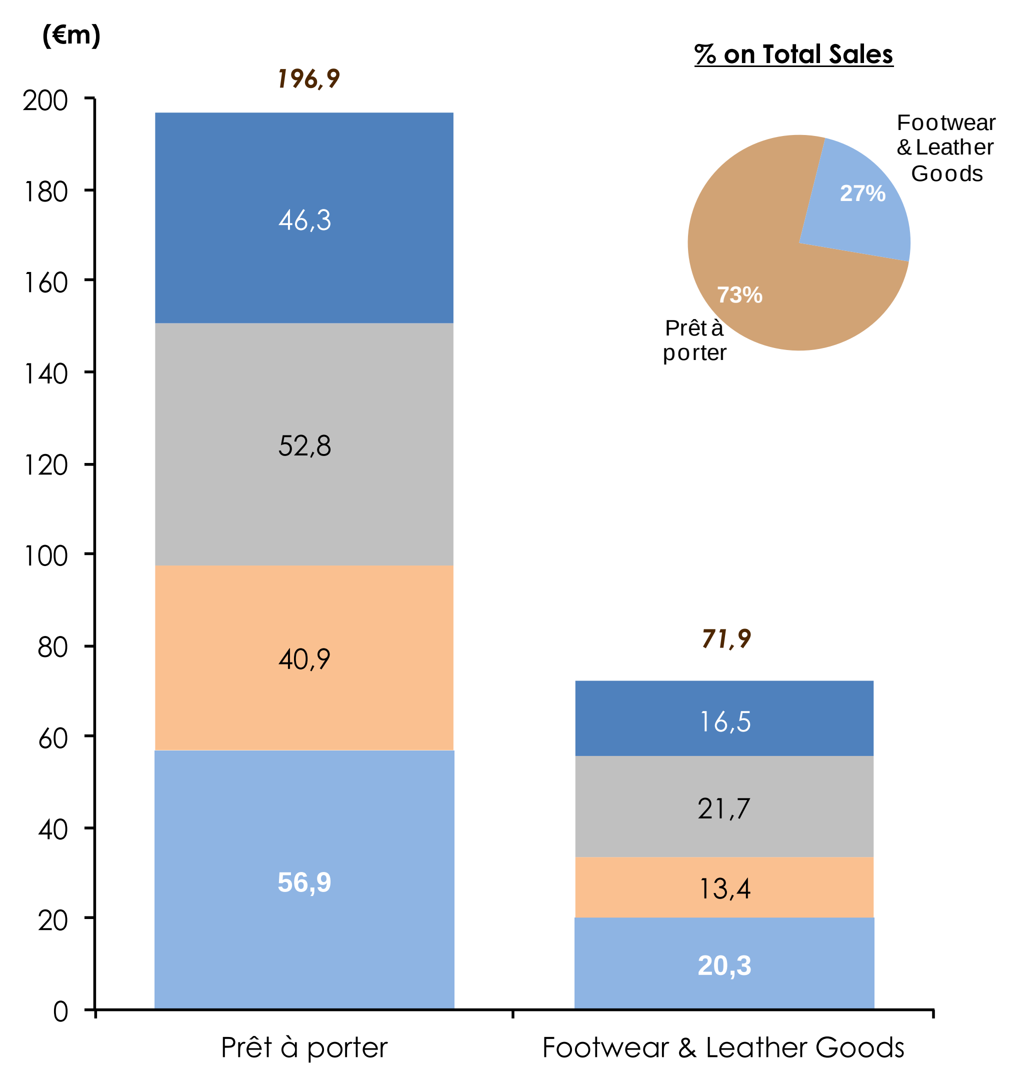
- **246 Mono Brand Stores**

Net Sales Breakdown by Division(1)

FY 2014



FY 2013



* At constant exchange rates

** Net of the effects of the Japanese distribution reorganization and of the terminated licenses at constant exchange rates

(1) Before inter-divisional eliminations

1Q 2Q 3Q 4Q

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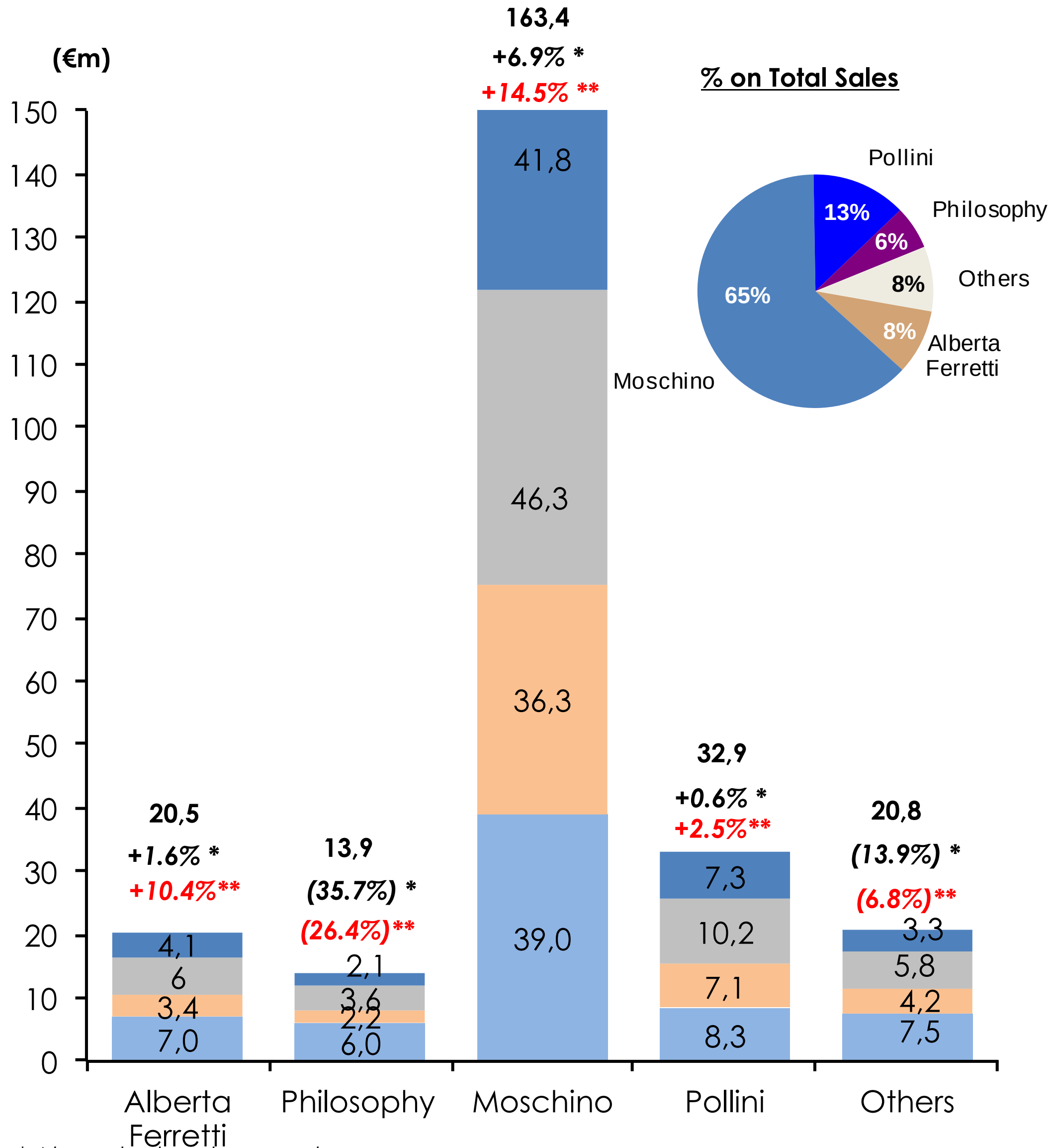
Net Sales Breakdown by Brand

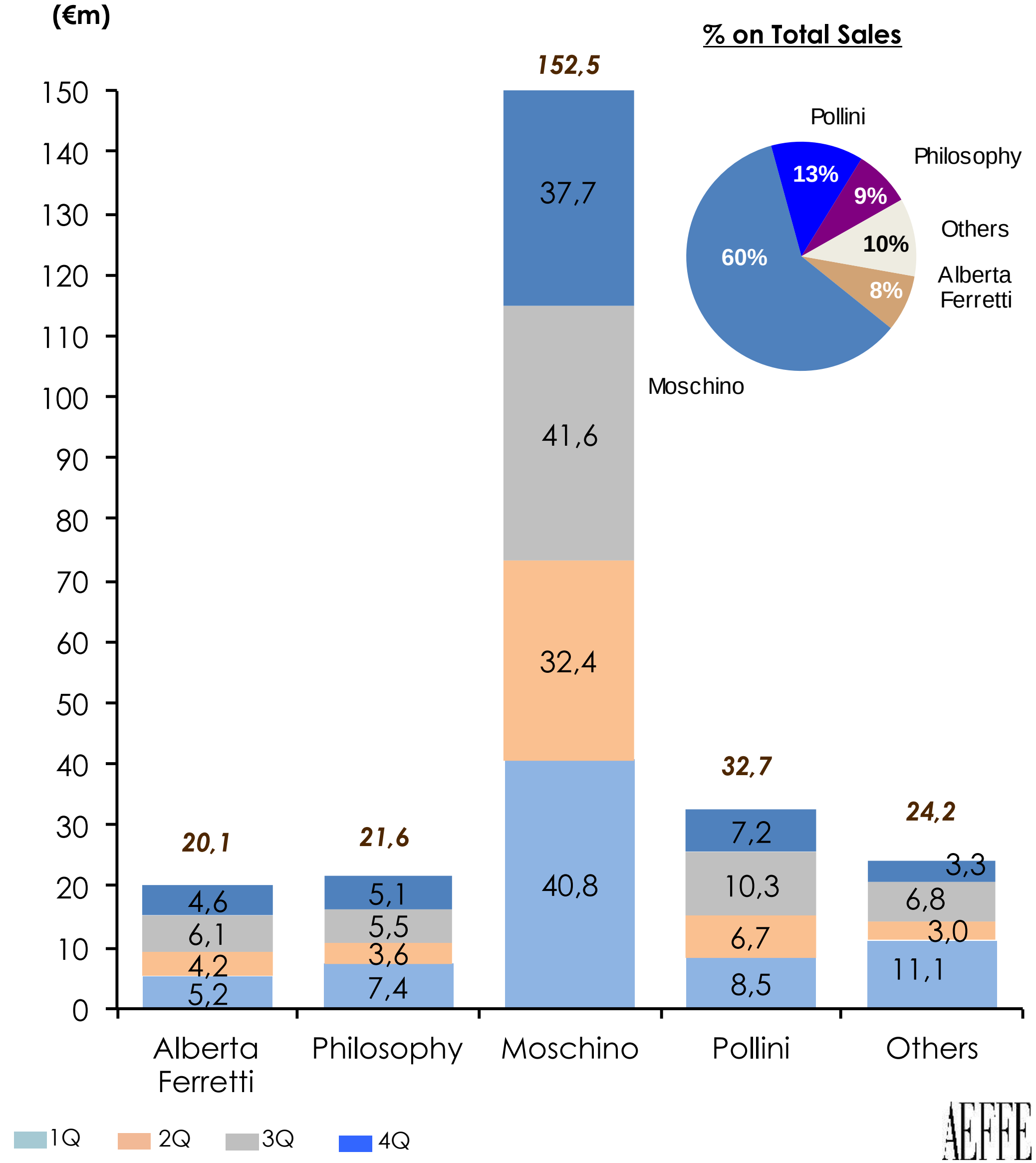
FY 2014



* At constant exchange rates

** Net of the effects of the Japanese distribution reorganization at constant exchange rates and net of the effects of already terminated licenses

FY 2013



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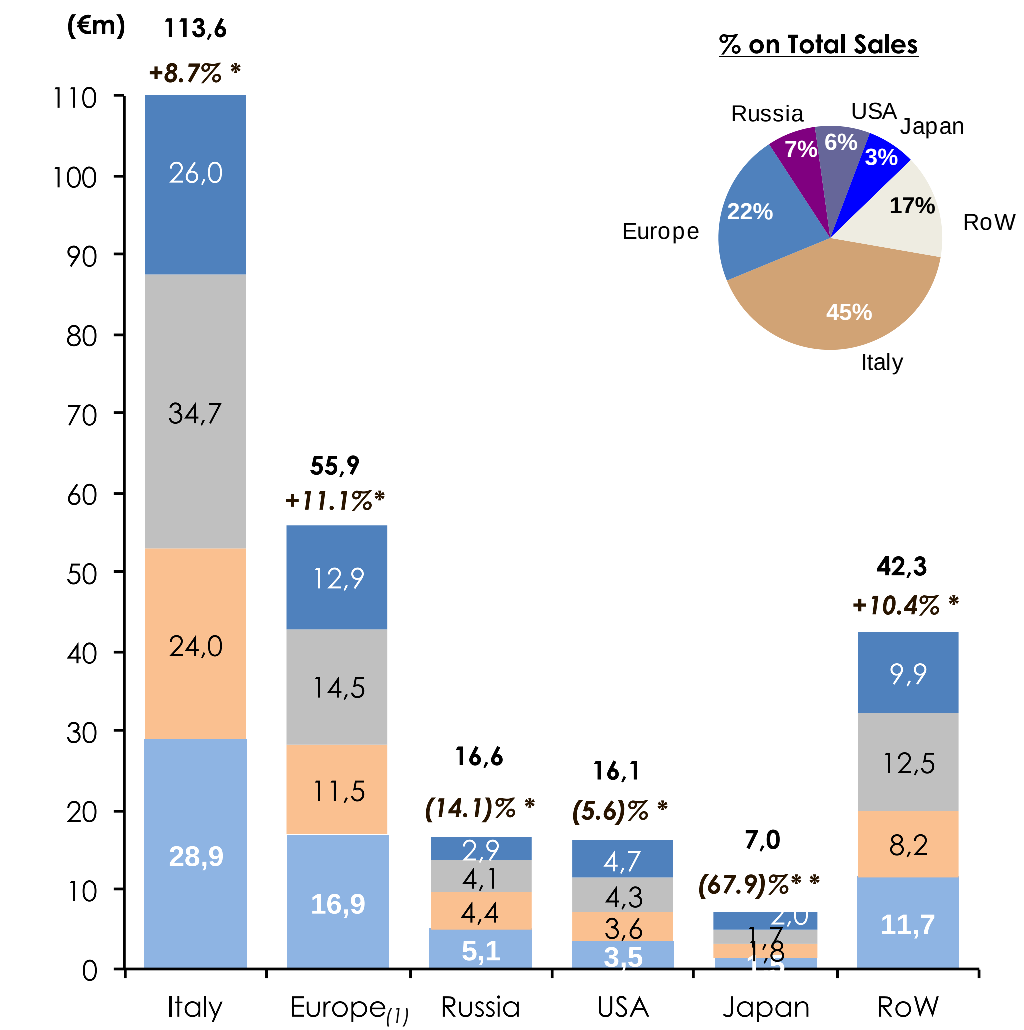
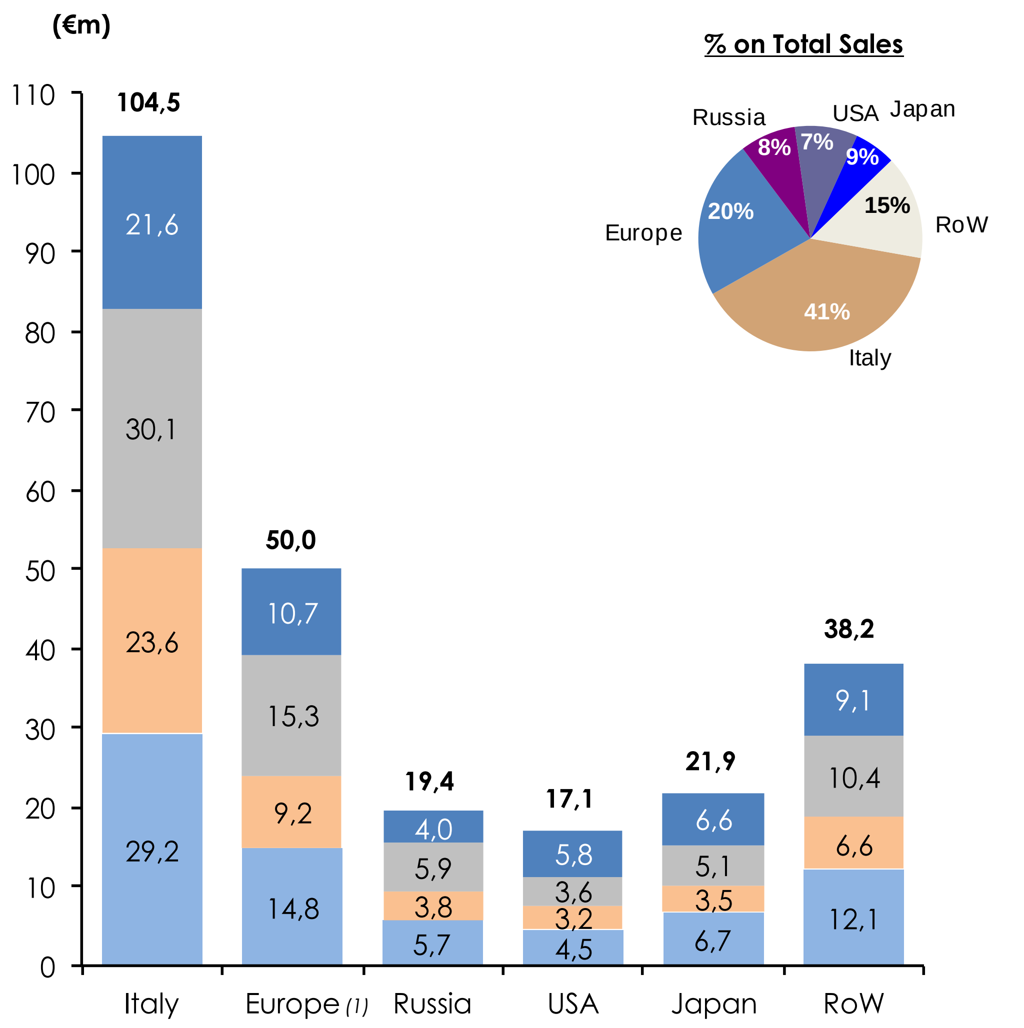
Net Sales Breakdown by Region

FY 2014



FY 2013



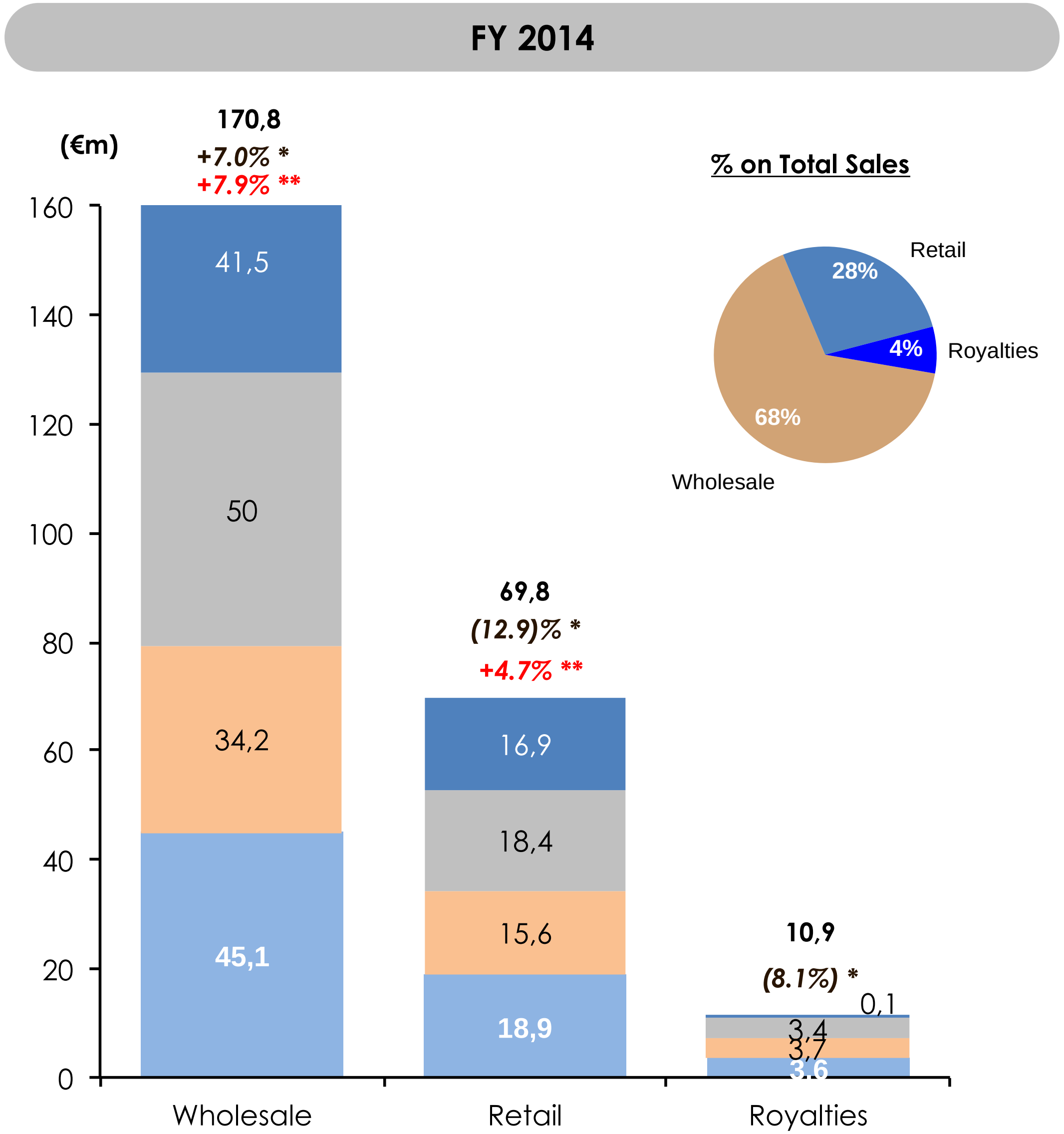
1Q 2Q 3Q 4Q

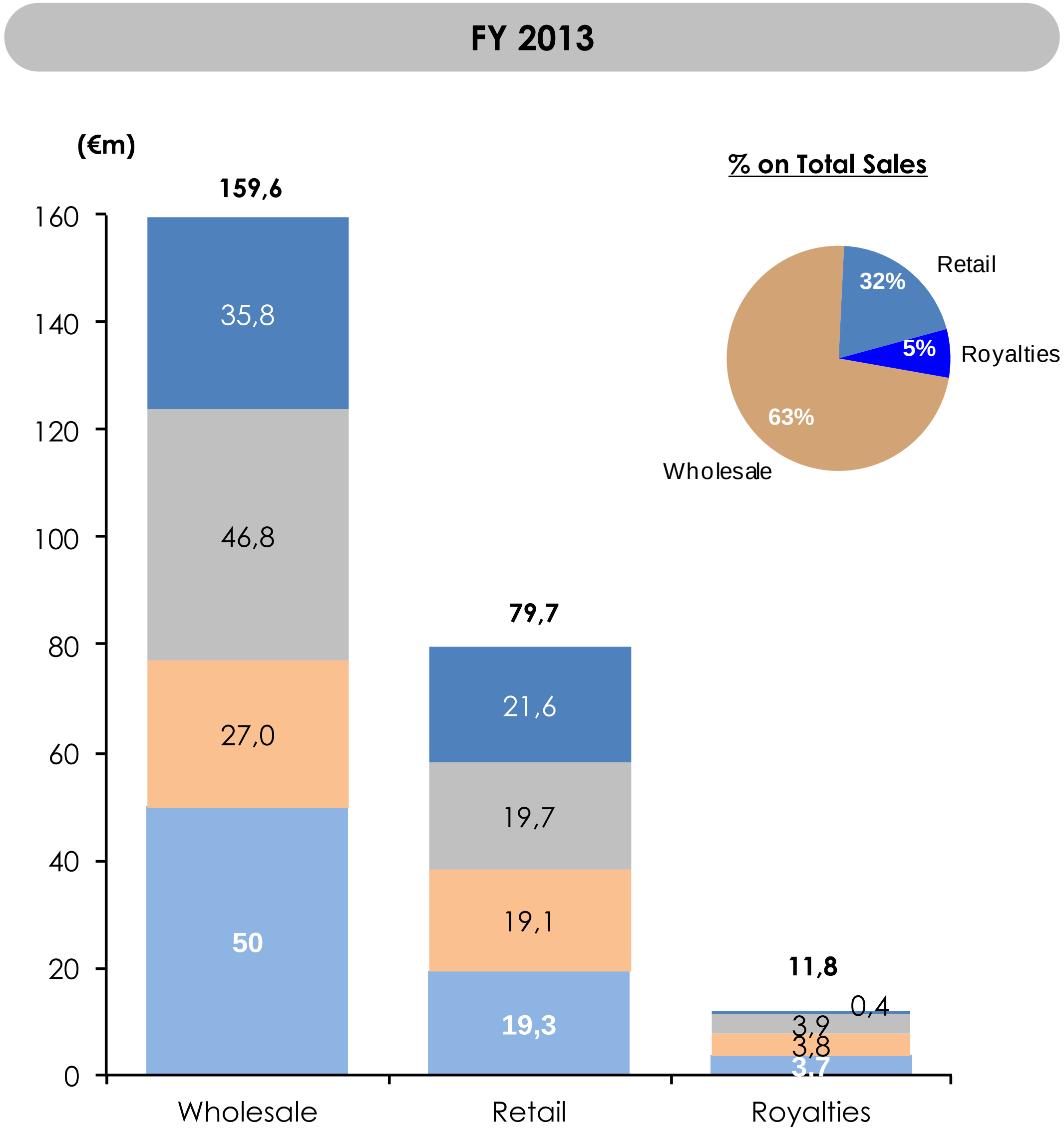
(1) Italy and Russia excluded

** At constant exchange rates*

*** Data reflect the reorganization of the distribution network*

Net Sales Breakdown by Channel





* At constant exchange rates

** Net of the effects of the Japanese distribution reorganization and of the terminated licenses at constant exchange rates

1Q 2Q 3Q 4Q

Mono-brand Stores Network

DOS

	FY14	FY13
Europe	47	46
USA	1	3
Asia	12	42
Total	**60**	**91**

Franchising

	FY14	FY13
Europe	54	62
USA	3	3
Asia	129	113
Total	**186**	**178**

Income Statement – FY 2014/2013

(€m)

	FY 14	FY 13
Net Sales	251,5	251,1
% change	*0,2%*	
Other Revenues	4,3	7,5
Total Revenues	**255,9**	**258,6**
% change	*(1,0%)*	
Raw Materials Costs	(77,9)	(79,2)
Service Costs	(68,6)	(66,9)
Costs for use of third parties	(21,2)	(25,5)
Personnel	(58,6)	(63,1)
Other Operating Expenses	(3,8)	(3,3)
Total Operating Expenses	(230,2)	(238,0)
EBITDA	**25,7**	**20,6**
Margin (% of Net sales)	*10,2%*	*8,2%*
Depreciation and Amortisation	(13,7)	(14,6)
EBIT	**12,0**	**6,0**
Margin (% of Net sales)	*4,8%*	*2,4%*
Net Financial Income / (Expenses)	(5,9)	(6,7)
Profit before taxes	**6,1**	**(0,7)**
Margin (% of Net sales)	*2,4%*	*n.a*
Taxes	(2,1)	(1,3)
Net income/(loss) before Minorities	4,01	(1,97)
Margin (% of Net sales)	*1,6%*	*n.a*
Minority Interests	(1,3)	(1,2)
Net Income/(Loss) for the Group	**2,7**	**(3,2)**
Margin (% of Net sales)	*1,1%*	*n.a*

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Balance Sheet

(€m)	FY 14	FY 13
Net Working Capital	81,7	76,4
Net Tangible Assets	63,8	64,6
Net Intangible Assets	127,9	132,8
Net Financial Assets	4,8	4,8
Severance Staff, Provisions & Others	(46,6)	(46,6)
Net Capital Employed	**231,5**	**232,0**
Group Shareholders' Equity	130,1	126,8
Minorities	17,9	16,6
Shareholders' Equity & Minorities	148,0	143,4
Net Debt	78,1	83,1
Shares Buyback	5,5	5,5
Net Financial Debt and Shareholders' Equity	**231,5**	**232,0**
Accounts Receivables	36,9	35,8
Accounts Payables	(55,1)	(45,4)
Inventory	83,9	74,1
Operating NWC	**65,7**	**64,4**
As % of sales	*26,1%*	*25,7%*
Other Current Assets/Liabilities	16,0	12,0
Net Working Capital	**81,7**	**76,4**

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Summary Cash Flow

(€m)

	FY 14	FY 13
PBT	6,1	(0,7)
Operating Cash Flow	16,9	16,0
Capital Expenditure	(6,6)	(7,2)
Free Cash Flow	10,3	8,8
Cash Flows from Financing Activities	(11,1)	(6,6)
Cash and cash equivalents at the beginning of the year	7,5	5,4
Cash Flow of the Period	(0,8)	2,1
Cash and cash equivalents at the end of the year	**6,7**	**7,5**

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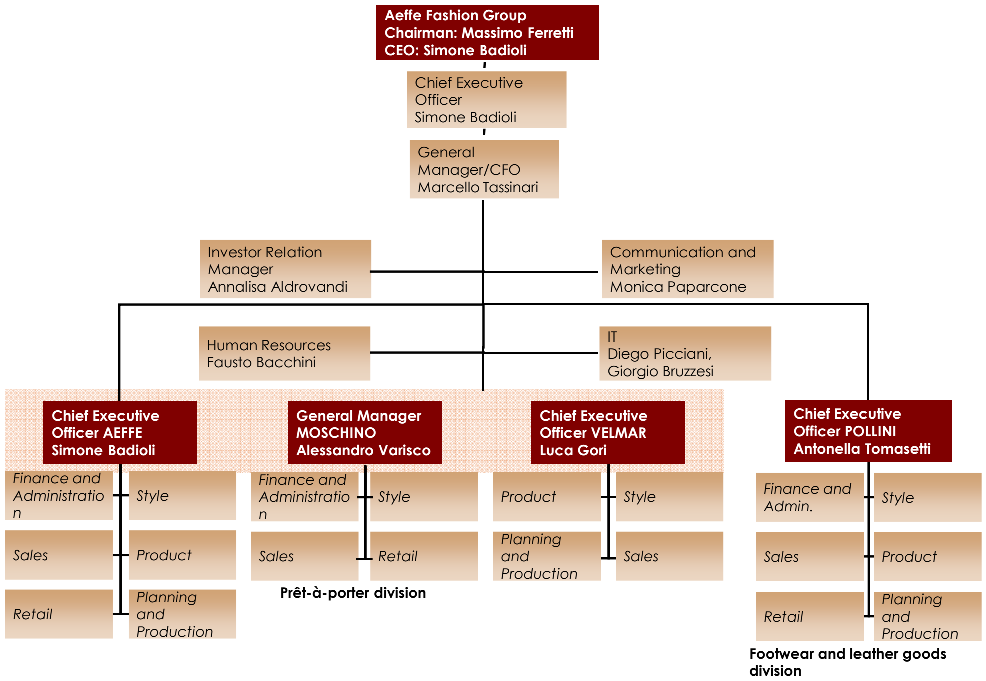
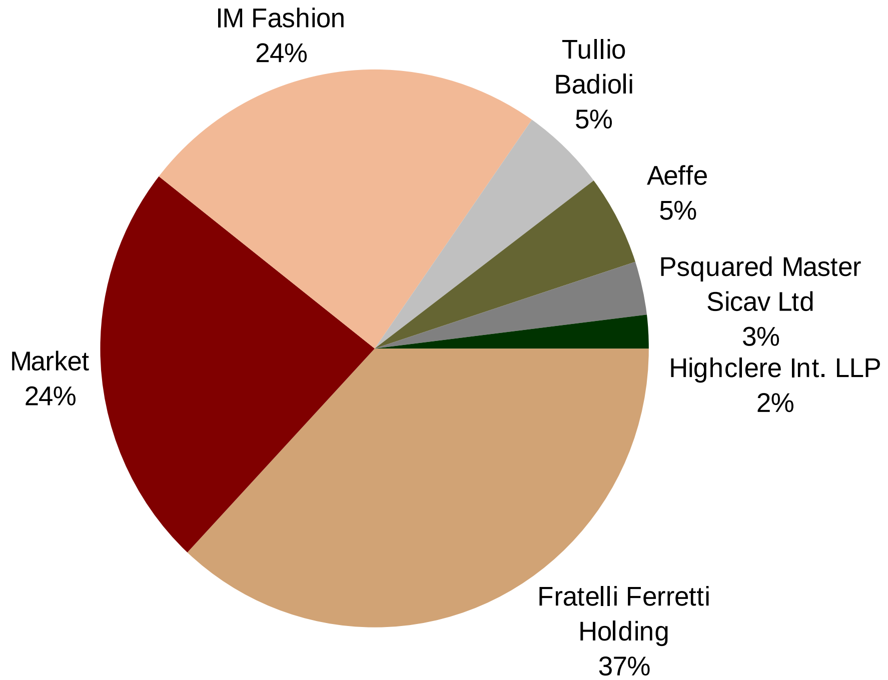
Appendices

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 11 March 2015

Cash Flow Statement

(€m)

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

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Income Statement – Full Year 2012-2014

(€m)	2014A	2013A	2012A
Net Sales	251,5	251,1	254,1
% change	*0,2%*	*(1,2%)*	*3,3%*
Other Revenues	4,3	7,5	7,0
Total Revenues	**255,9**	**258,6**	**261,1**
% change	*(1,0%)*	*(1,0%)*	*3,4%*
Raw Materials Costs	(77,9)	(79,2)	(75,4)
Service Costs	(68,6)	(66,9)	(71,2)
Cost for use of third parties assets	(21,2)	(25,5)	(24,8)
Personnel	(58,6)	(63,1)	(62,3)
Other Operating Expenses	(3,8)	(3,3)	(4,6)
Total Operating Expenses	(230,2)	(238,0)	(238,3)
EBITDA	**25,7**	**20,6**	**22,8**
Margin (% of Net sales)	*10,2%*	*8,2%*	*9,0%*
Depreciation and Amortisation	(13,7)	(14,6)	(14,0)
EBIT	**12,0**	**6,0**	**8,8**
Margin (% of Net sales)	*4,8%*	*2,4%*	*3,5%*
Net Financial Income / (Expenses)	(5,9)	(6,7)	(7,5)
PBT	**6,1**	**(0,7)**	**1,4**
Margin (% of Net sales)	*2,4%*	*n.a*	*0,5%*
Taxes	(2,1)	(1,3)	(4,6)
Net income before Minorities	4,01	(1,97)	(3,22)
Margin (% of Net sales)	*1,6%*	*n.a*	*n.a*
Minority Interests	(1,3)	(1,2)	0,2
Net Income for the Group	**2,7**	**(3,2)**	**(3,0)**
Margin (% of Net sales)	*1,1%*	*n.a*	*n.a*

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