

AEFFE

# First Quarter 2015 Results Presentation

13, May 2015



# 1Q 2015 Key Facts

❖ **Consolidated Revenues** +5.3% at € 71.2m, (+3.5% at constant exchange rates)

❖ **Consolidated EBITDA** for € 12.5m (17.6% on sales), compared to an EBITDA of € 10.7m (15.8% on sales) in 1Q 2014, with a €1.8m improvement

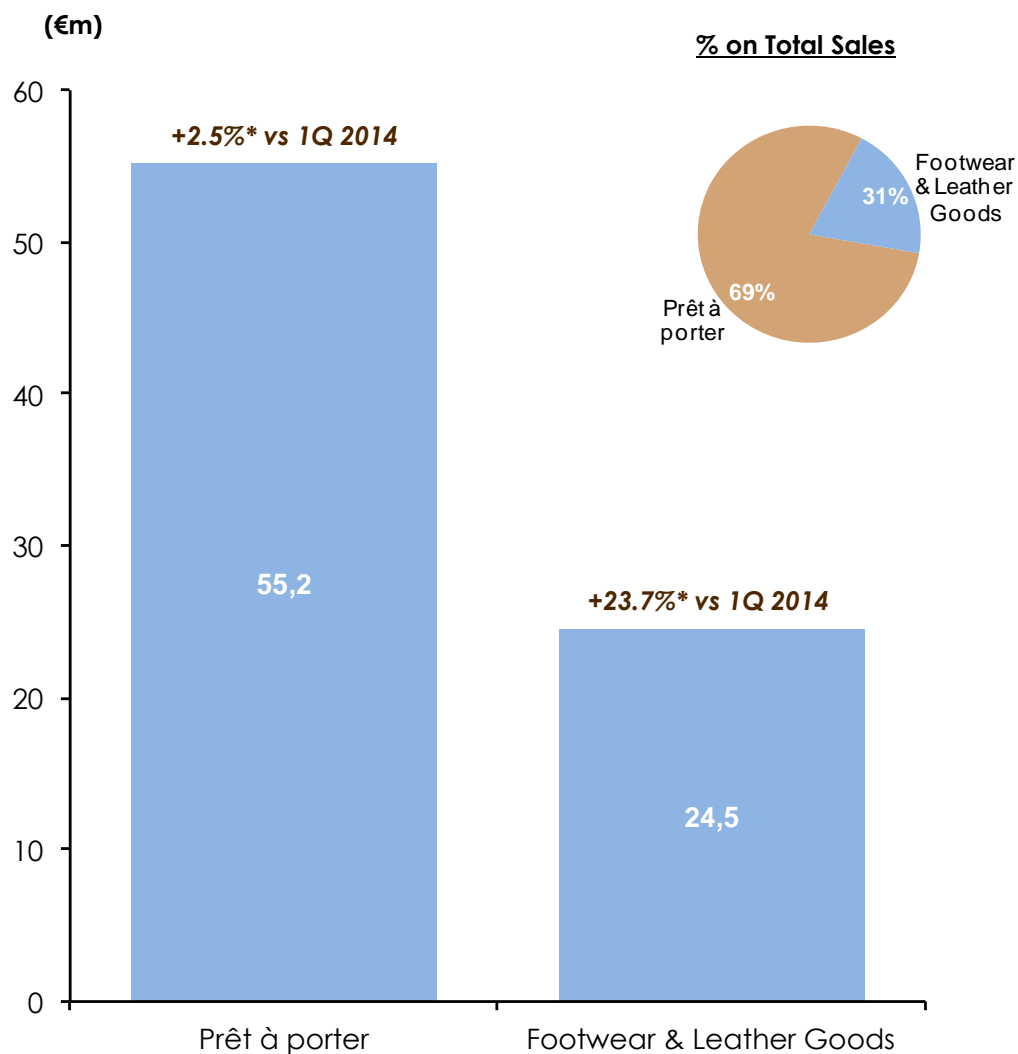
❖ **Net Profit for the Group** at € 4.5m, compared to a Net Profit of € 3.2m in 1Q 2014, with a €1.3m improvement

❖ **Consolidated Net Financial Debt** of € 95.4m (€ 83.6m as of 31 December 2014)

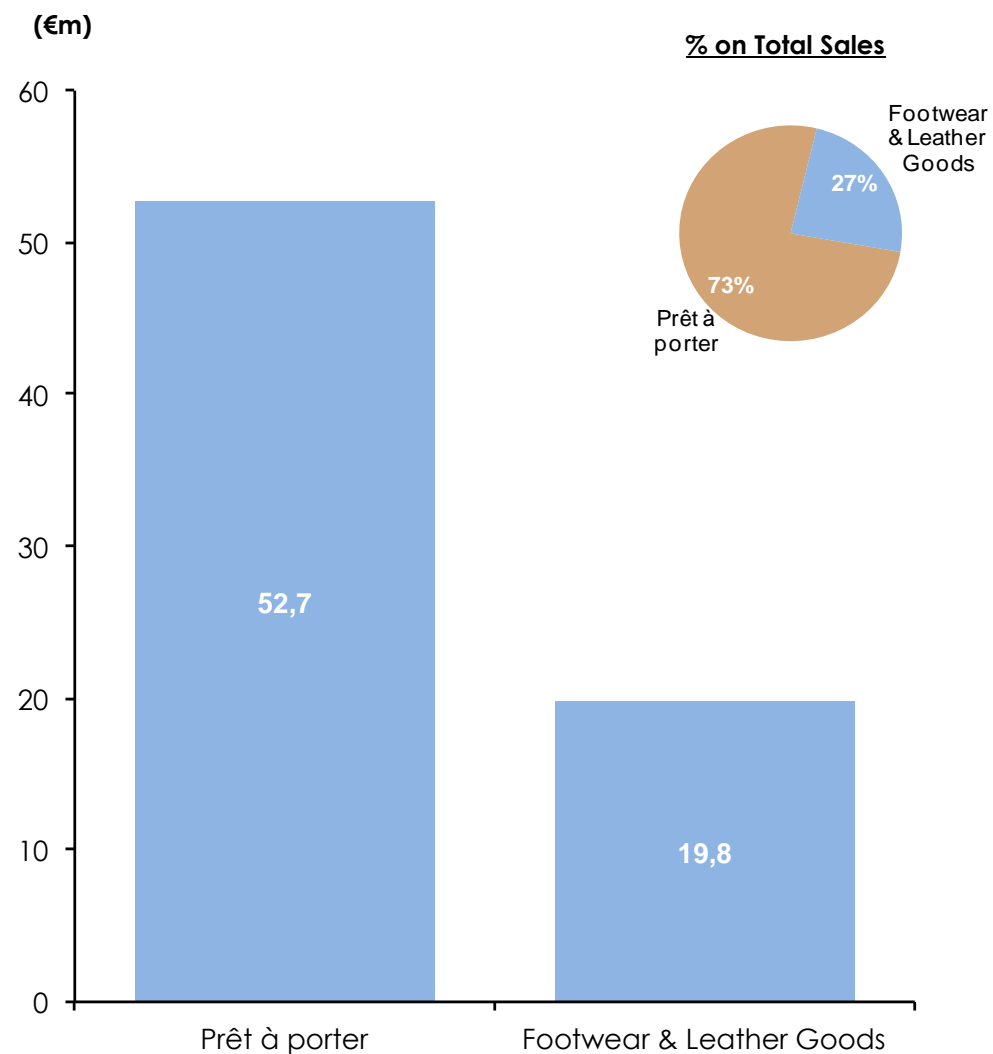
❖ **245 Mono Brand Stores**

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

1Q 2015



1Q 2014



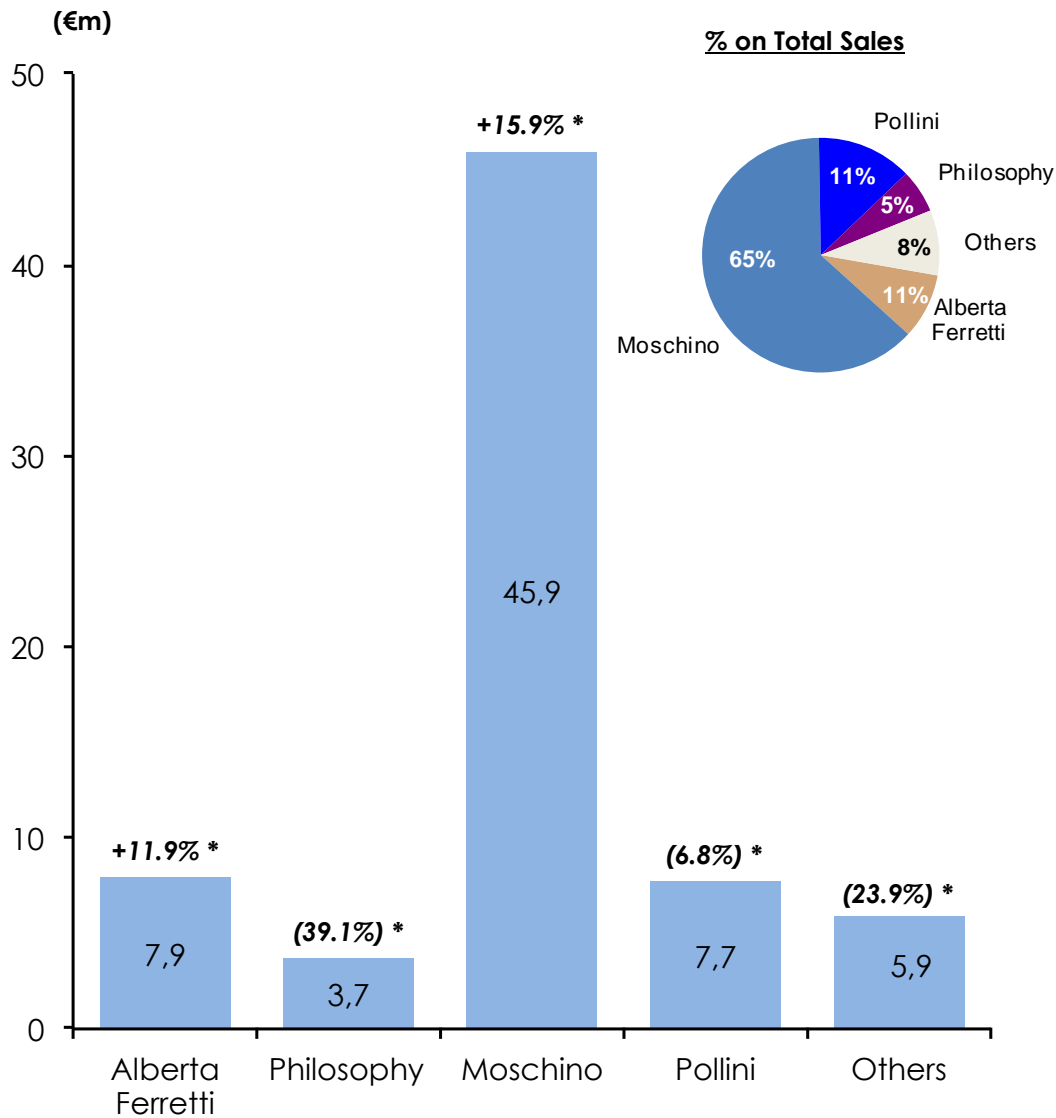
(1) Before inter-divisional eliminations

\* At constant exchange rates

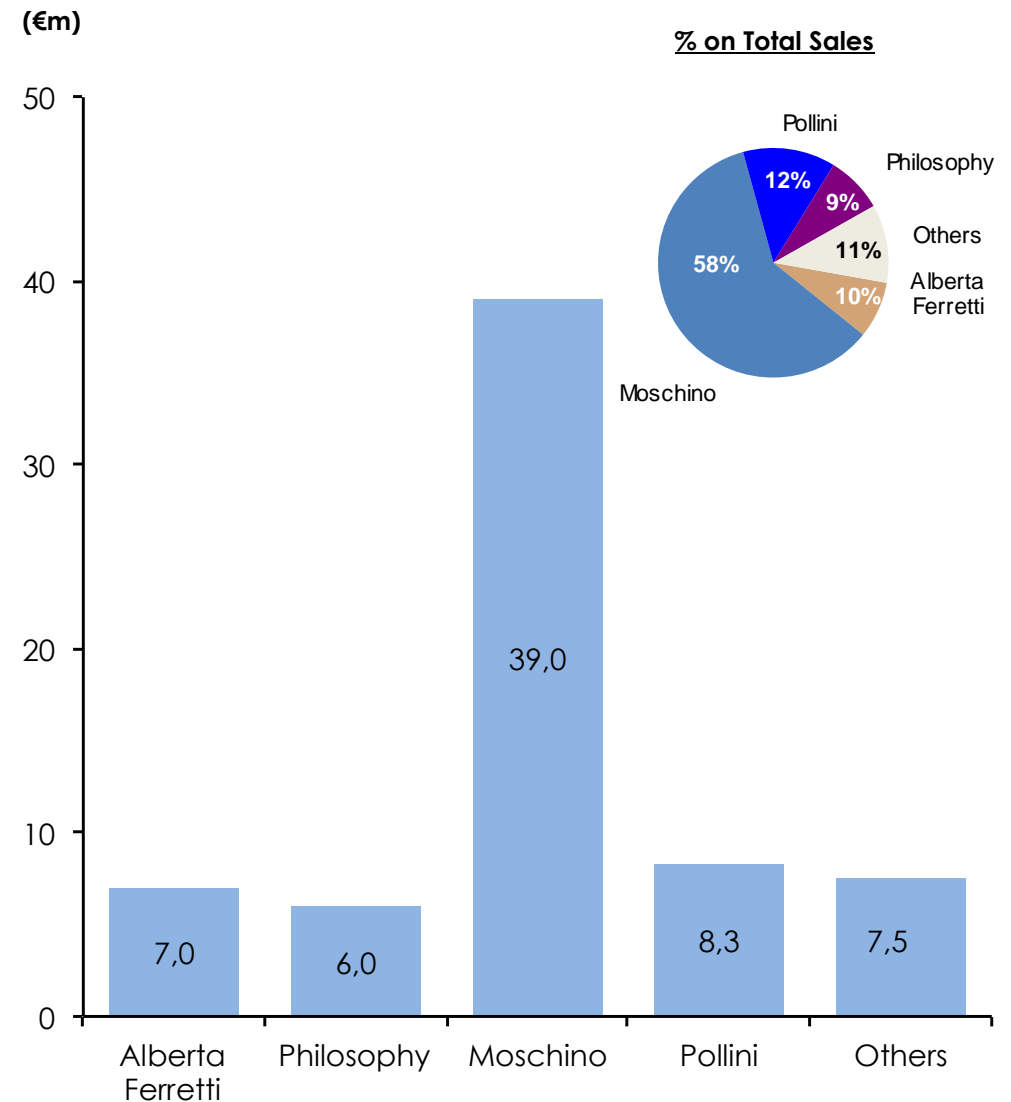
■ 1Q

# Net Sales Breakdown by Brand

1Q 2015



1Q 2014

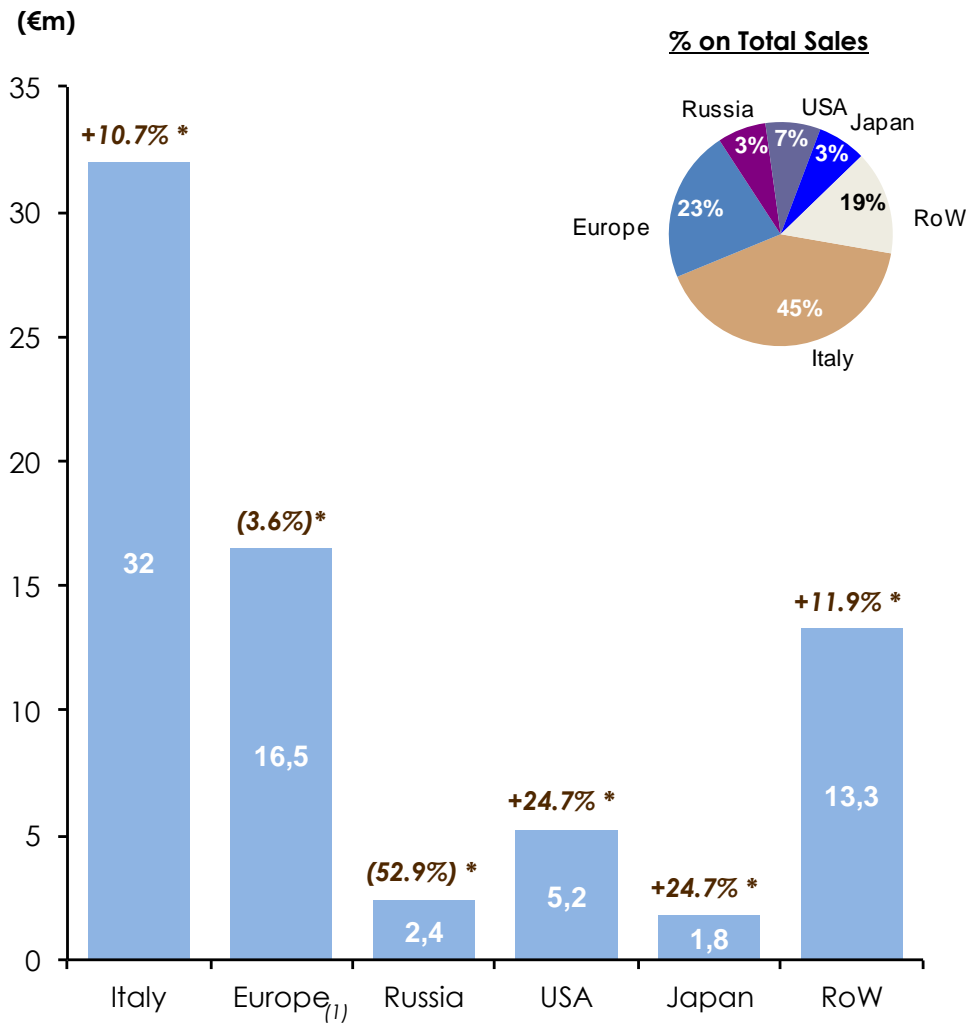


\* At constant exchange rates

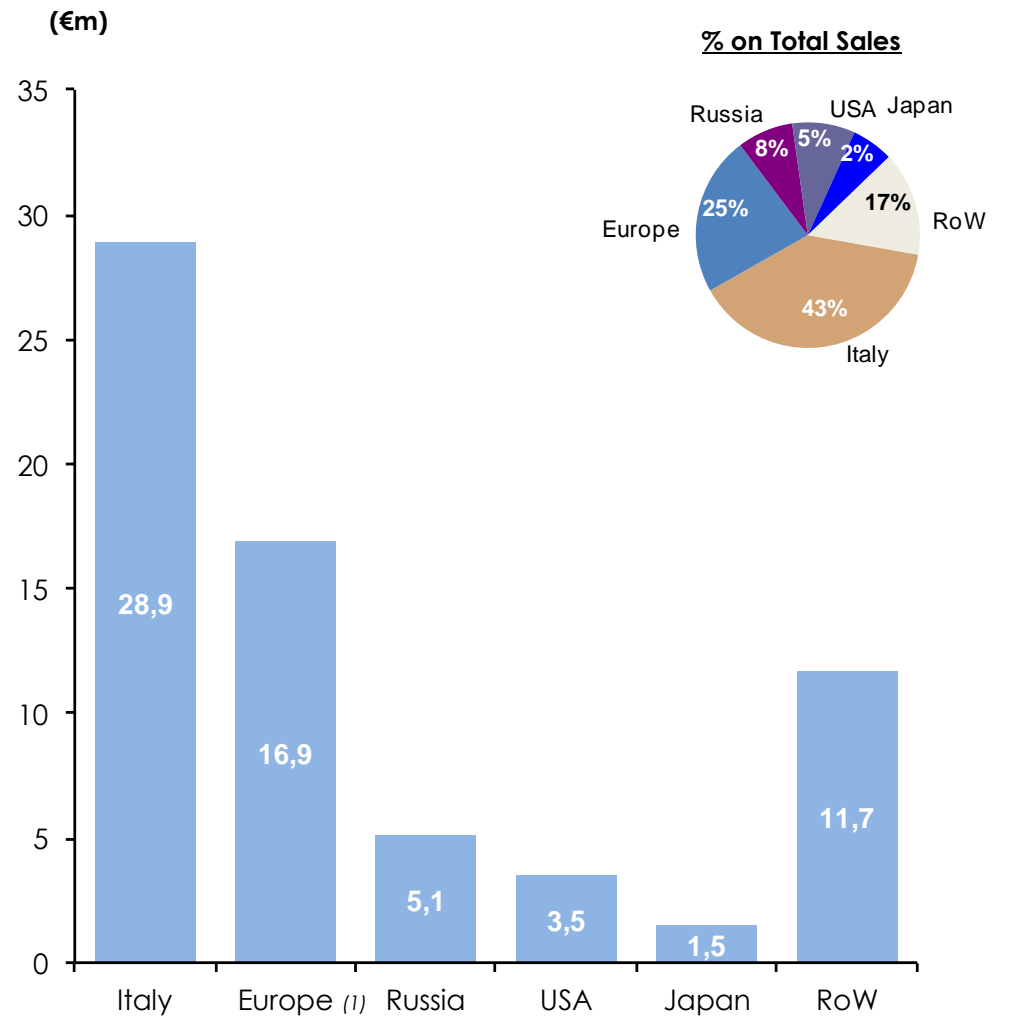
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# Net Sales Breakdown by Region

1Q 2015



1Q 2014



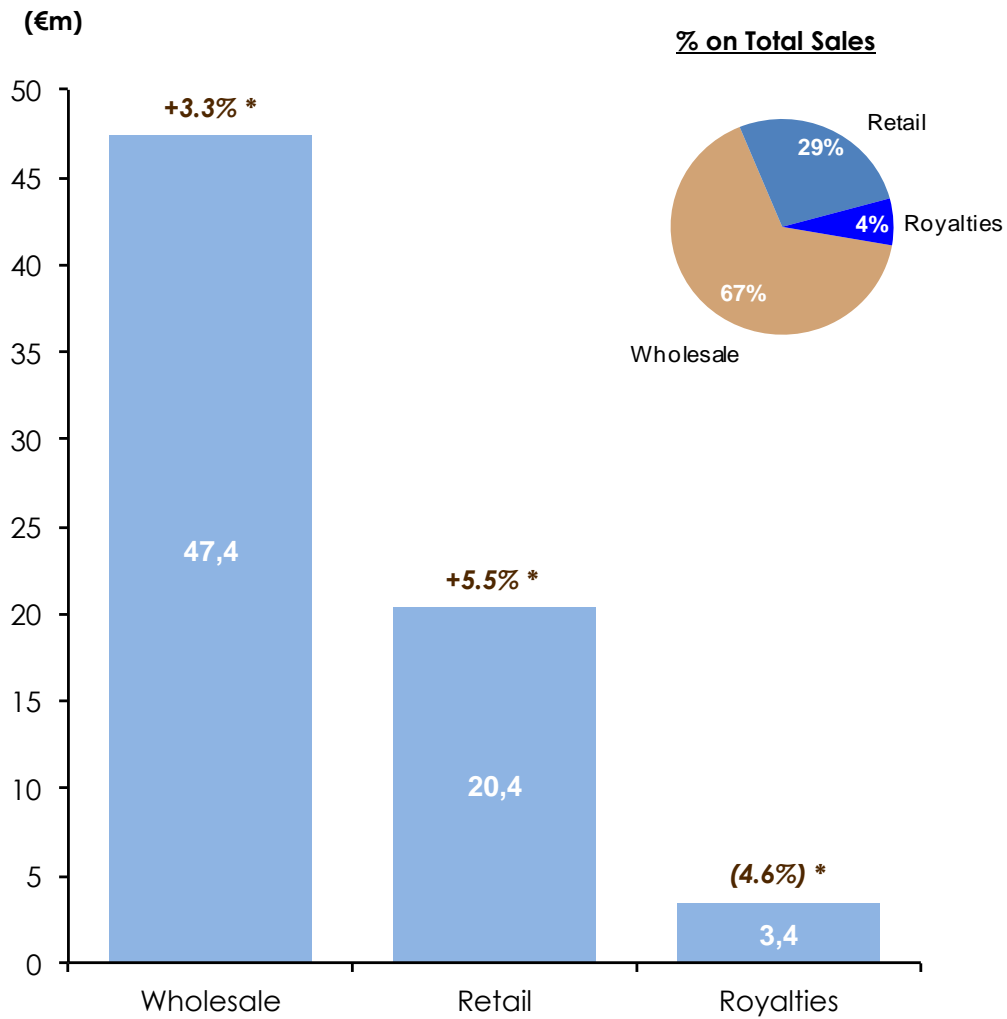
(1) Italy and Russia excluded

\* At constant exchange rates

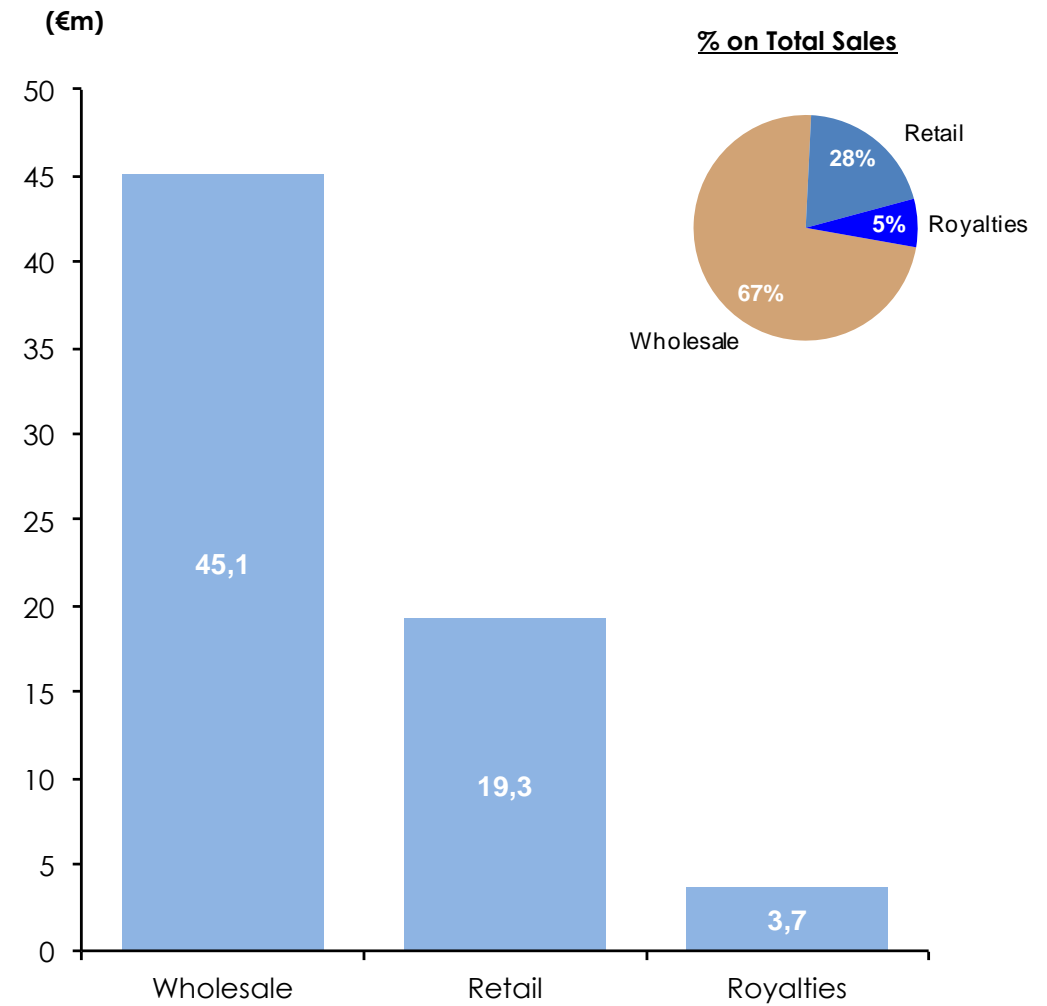
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# Net Sales Breakdown by Channel

1Q 2015



1Q 2014



\* At constant exchange rates

1Q

# Mono-brand Stores Network

## DOS

	<u>1Q15</u>	<u>FY14</u>
Europe	47	47
USA	2	1
Asia	12	12
<b>Total</b>	<b>61</b>	<b>60</b>



## Franchising

	<u>1Q15</u>	<u>FY14</u>
Europe	53	54
USA	3	3
Asia	128	129
<b>Total</b>	<b>184</b>	<b>186</b>



# Income Statement – 1Q 2015/2014

(€m)

	<u>1Q 15</u>	<u>1Q 14</u>
Net Sales	71,2	67,6
<i>% change</i>	5,3%	
Other Revenues	2,1	1,9
<b>Total Revenues</b>	<b>73,3</b>	<b>69,5</b>
<i>% change</i>	5,4%	
Raw Materials Costs	(19,6)	(20,6)
Service Costs	(18,2)	(16,5)
Costs for use of third parties	(5,7)	(5,6)
Personnel	(15,1)	(15,0)
Other Operating Expenses	(2,1)	(1,1)
Total Operating Expenses	(60,7)	(58,8)
<b>EBITDA</b>	<b>12,5</b>	<b>10,7</b>
<i>Margin (% of Net sales)</i>	17,6%	15,8%
Depreciation and Amortisation	(3,1)	(3,0)
<b>EBIT</b>	<b>9,4</b>	<b>7,7</b>
<i>Margin (% of Net sales)</i>	13,2%	11,4%
Net Financial Income / (Expenses)	(1,1)	(1,6)
<b>Profit before taxes</b>	<b>8,3</b>	<b>6,1</b>
<i>Margin (% of Net sales)</i>	11,6%	9,0%
Taxes	(3,1)	(2,6)
<b>Net income/(loss) before Minorities</b>	<b>5,2</b>	<b>3,5</b>
<i>Margin (% of Net sales)</i>	7,3%	5,2%
Minority Interests	(0,6)	(0,3)
<b>Net Income/(Loss) for the Group</b>	<b>4,6</b>	<b>3,2</b>
<i>Margin (% of Net sales)</i>	6,4%	4,8%



# Summary Balance Sheet

(€m)

	<u>1Q 15</u>	<u>FY 14</u>	<u>1Q 14</u>
Net Working Capital	101,1	81,7	84,8
Net Tangible Assets	63,7	63,8	64,3
Net Intangible Assets	127,0	127,9	128,7
Net Financial Assets	4,9	4,8	4,8
Severance Staff, Provisions & Others	(47,4)	(46,6)	(47,5)
<b>Net Capital Employed</b>	<b>249,2</b>	<b>231,5</b>	<b>235,1</b>
Group Shareholders' Equity	135,3	130,1	129,8
Minorities	18,6	17,9	17,0
Shareholders' Equity & Minorities	153,8	148,0	146,8
Net Debt	89,9	78,1	82,8
Shares Buyback	5,5	5,5	5,5
<b>Net Financial Debt and Shareholders' Equity</b>	<b>249,2</b>	<b>231,5</b>	<b>235,1</b>
Accounts Receivables	46,2	36,9	41,2
Accounts Payables	(49,4)	(55,1)	(41,7)
Inventory	89,6	83,9	72,8
<b>Operating NWC</b>	<b>86,4</b>	<b>65,7</b>	<b>72,3</b>
<i>As % of LTM sales</i>	33,9%	26,1%	29,4%
Other Current Assets/Liabilities	14,6	16,0	12,5
<b>Net Working Capital</b>	<b>101,1</b>	<b>81,7</b>	<b>84,8</b>

# Summary Cash Flow

(€m)

	<u>1Q 15</u>	<u>FY 14</u>	<u>1Q 14</u>
PBT	8,3	6,1	6,1
Operating Cash Flow	(9,2)	16,9	0,7
Capital Expenditure	(2,1)	(6,6)	1,4
Free Cash Flow	(11,3)	10,3	2,1
Cash Flows from Financing Activities	12,1	(11,1)	(3,7)
Cash and cash equivalents at the beginning of the year	6,7	7,5	7,5
Cash Flow of the Period	0,8	(0,8)	(1,5)
<b>Cash and cash equivalents at the end of the year</b>	<b>7,5</b>	<b>6,7</b>	<b>6</b>

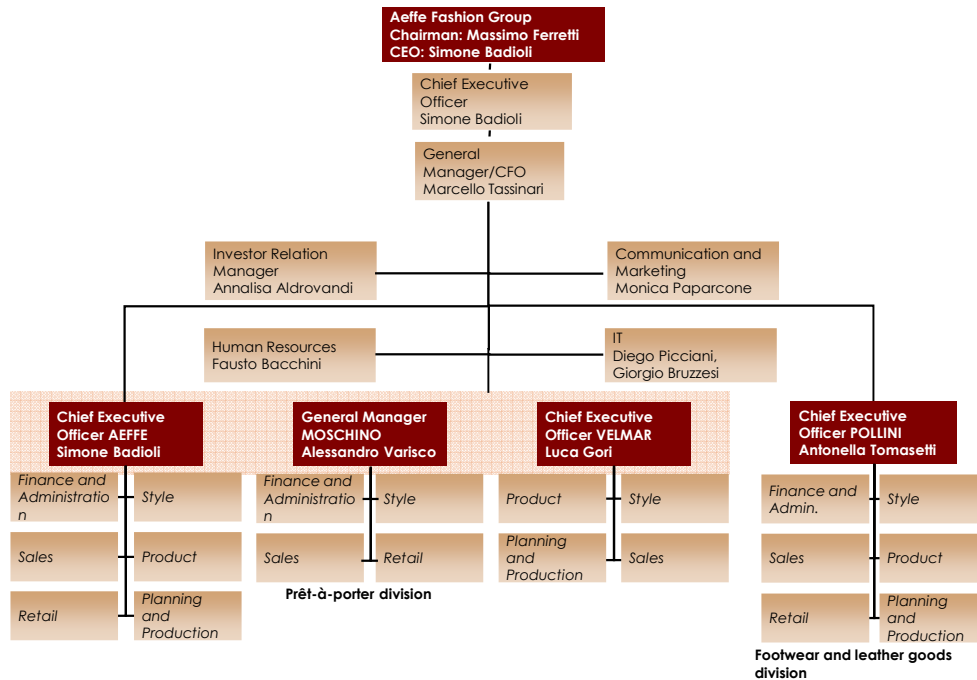
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# Appendices

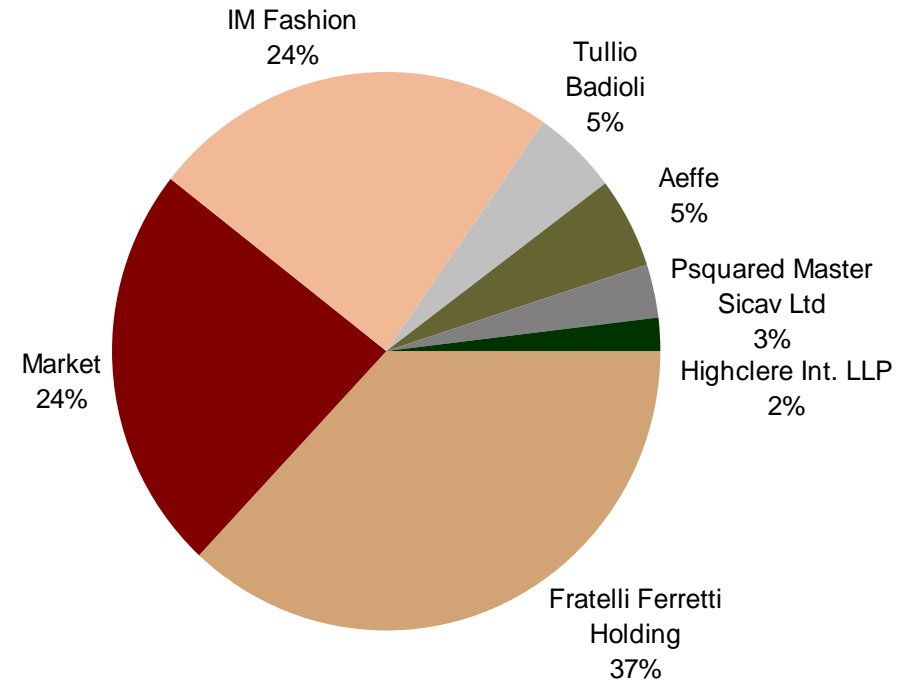


# Company Profile

## Organisational Structure



## Ownership Structure <sup>(1)</sup>



## 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 May 2015

# Cash Flow Statement

(€m)	<u>1Q 15</u>	<u>FY 14</u>	<u>1Q 14</u>
<b>PBT</b>	<b>8,3</b>	<b>6,1</b>	<b>6,1</b>
Depreciation & Amortisation	3,1	13,7	3,0
Provisions & Impairments	(1,0)	0,5	(0,7)
Taxes	(1,6)	(3,6)	(2,2)
Net Interest	1,1	5,9	1,6
Change in other liabilities / (assets)	(19,1)	(5,7)	(7,1)
<b>Operating Cash Flow</b>	<b>(9,2)</b>	<b>17,0</b>	<b>0,7</b>
Capital expenditure for intangible assets	(0,8)	(2,1)	2,4
Capital expenditure for tangible assets	(1,2)	(4,5)	(0,9)
(Increase) / decrease in investments in other fixed assets	0,0	(0,1)	0,0
<b>Cash Flows from Financing Activities</b>	<b>(2,1)</b>	<b>(6,6)</b>	<b>1,4</b>
<b>Free Cash Flow</b>	<b>(11,3)</b>	<b>10,3</b>	<b>2,1</b>
Equity Issue	0,6	0,5	(0,2)
Change in short term debt	13,5	(5,7)	(1,4)
Change in long term debt	(0,9)	(0,1)	(0,4)
Net Interest	(1,1)	(5,9)	(1,6)
<b>Cash Flows from Financing Activities</b>	<b>12,1</b>	<b>(11,1)</b>	<b>(3,7)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,7</b>	<b>7,5</b>	<b>7,5</b>
<b>Cash Flow of the Period</b>	<b>0,8</b>	<b>(0,8)</b>	<b>(1,5)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7,5</b>	<b>6,7</b>	<b>6,0</b>

# Income Statement – Full Year 2012-2014

(€m)	<u>2014A</u>	<u>2013A</u>	<u>2012A</u>
Net Sales	251,5	251,1	254,1
% change	0,2%	(1,2%)	3,3%
Other Revenues	4,3	7,5	7,0
<b>Total Revenues</b>	<b>255,9</b>	<b>258,6</b>	<b>261,1</b>
% 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)
<b>EBITDA</b>	<b>25,7</b>	<b>20,6</b>	<b>22,8</b>
Margin (% of Net sales)	10,2%	8,2%	9,0%
Depreciation and Amortisation	(13,7)	(14,6)	(14,0)
<b>EBIT</b>	<b>12,0</b>	<b>6,0</b>	<b>8,8</b>
Margin (% of Net sales)	4,8%	2,4%	3,5%
Net Financial Income / (Expenses)	(5,9)	(6,7)	(7,5)
PBT	<b>6,1</b>	<b>(0,7)</b>	<b>1,4</b>
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
<b>Net Income for the Group</b>	<b>2,7</b>	<b>(3,2)</b>	<b>(3,0)</b>
Margin (% of Net sales)	1,1%	n.a	n.a

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