



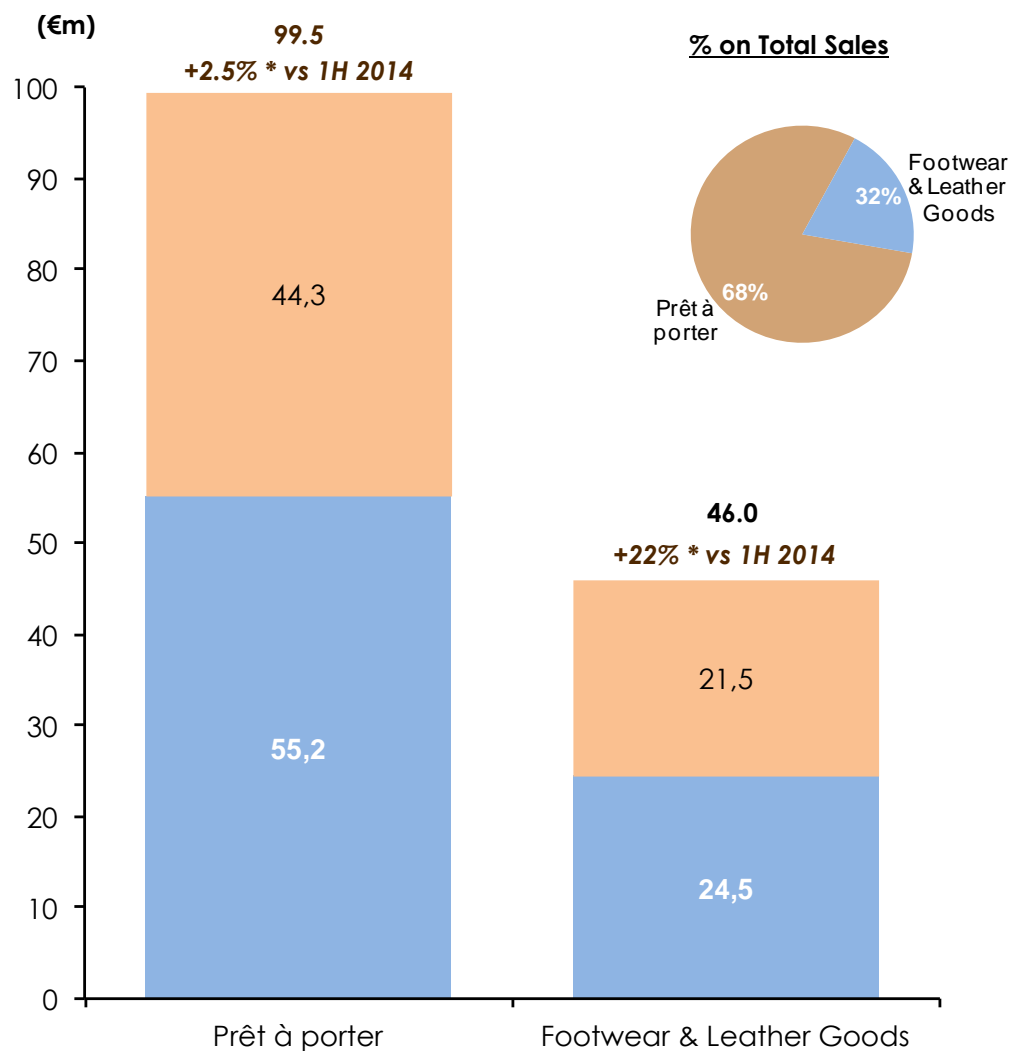
**AEFFE First Half 2015 Results Presentation
30, July 2015**

1H 2015 Key Facts

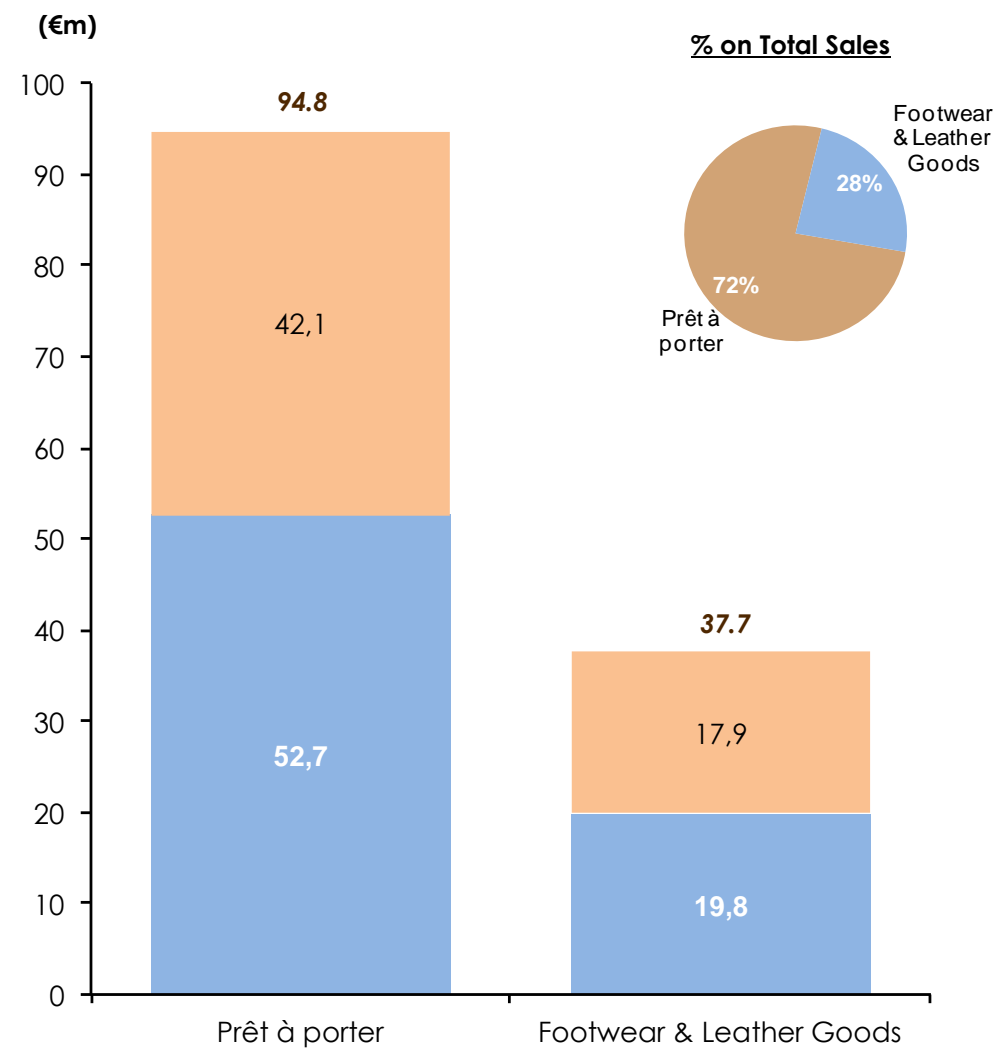
- ❖ **Consolidated Revenues** +6.3% at € 128.7m, (+4.4% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 9.8m, compared to an EBITDA of € 12.6m in 1H 2014, with a €2.8m decrease
- ❖ **Consolidated Net Profit for the Group** at €0.03m, compared to a Net Profit of € 0.15m in 1H 2014,
- ❖ **Consolidated Net Financial Debt** of € 98.1m (€ 83.6m as of 31 December 2014)
- ❖ **250 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

1H 2015



1H 2014



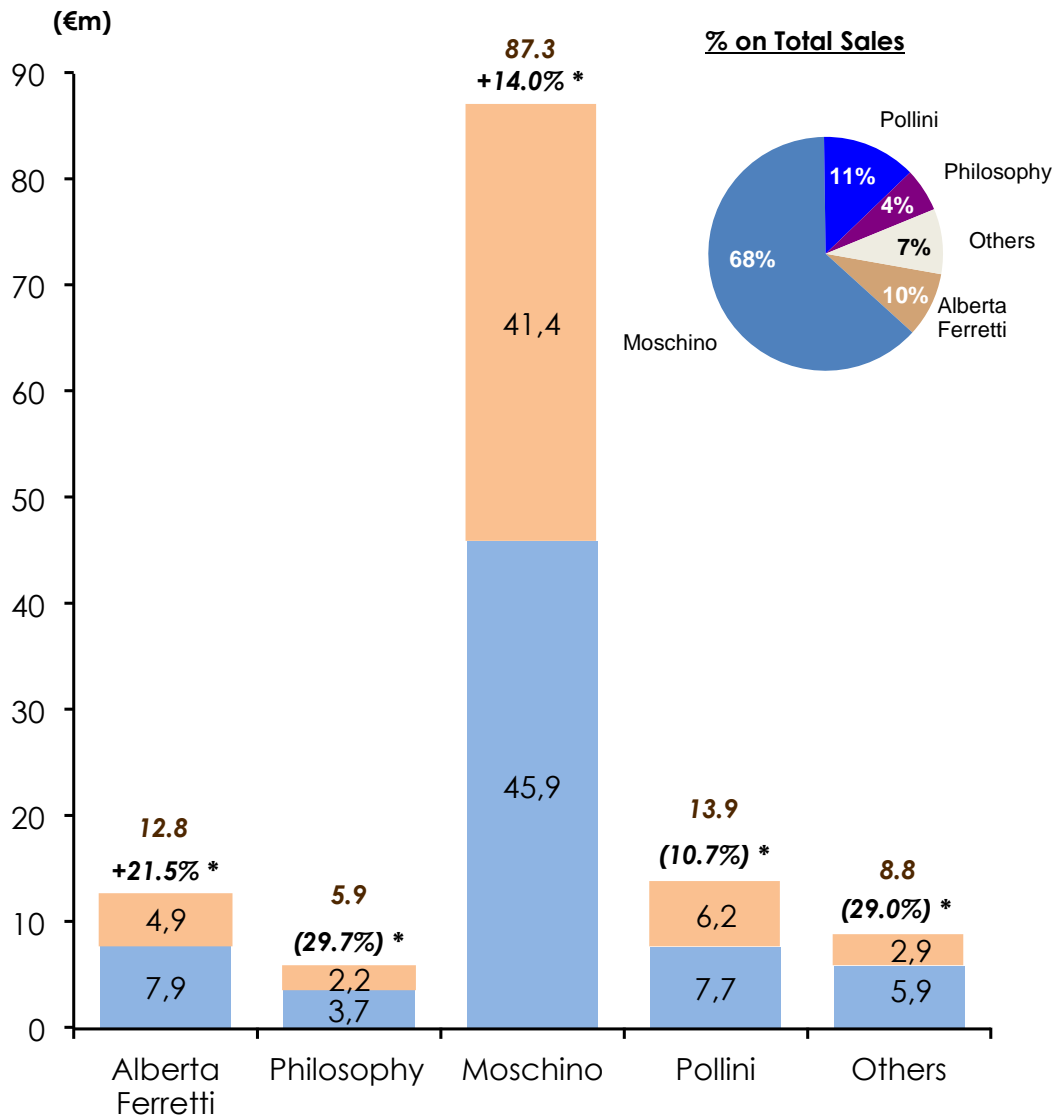
* At constant exchange rates

(1) Before inter-divisional eliminations

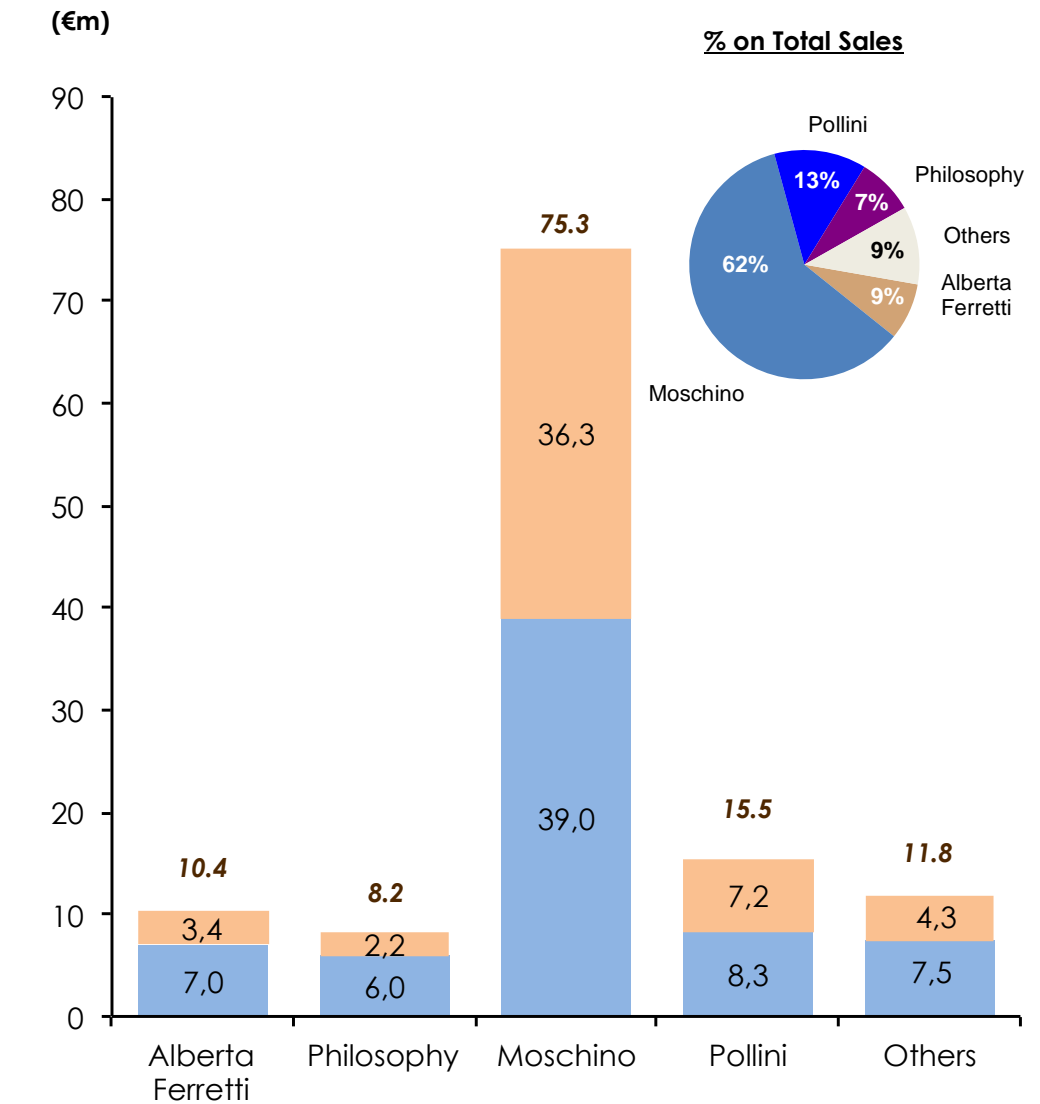
■ 1Q ■ 2Q

Net Sales Breakdown by Brand

1H 2015



1H 2014

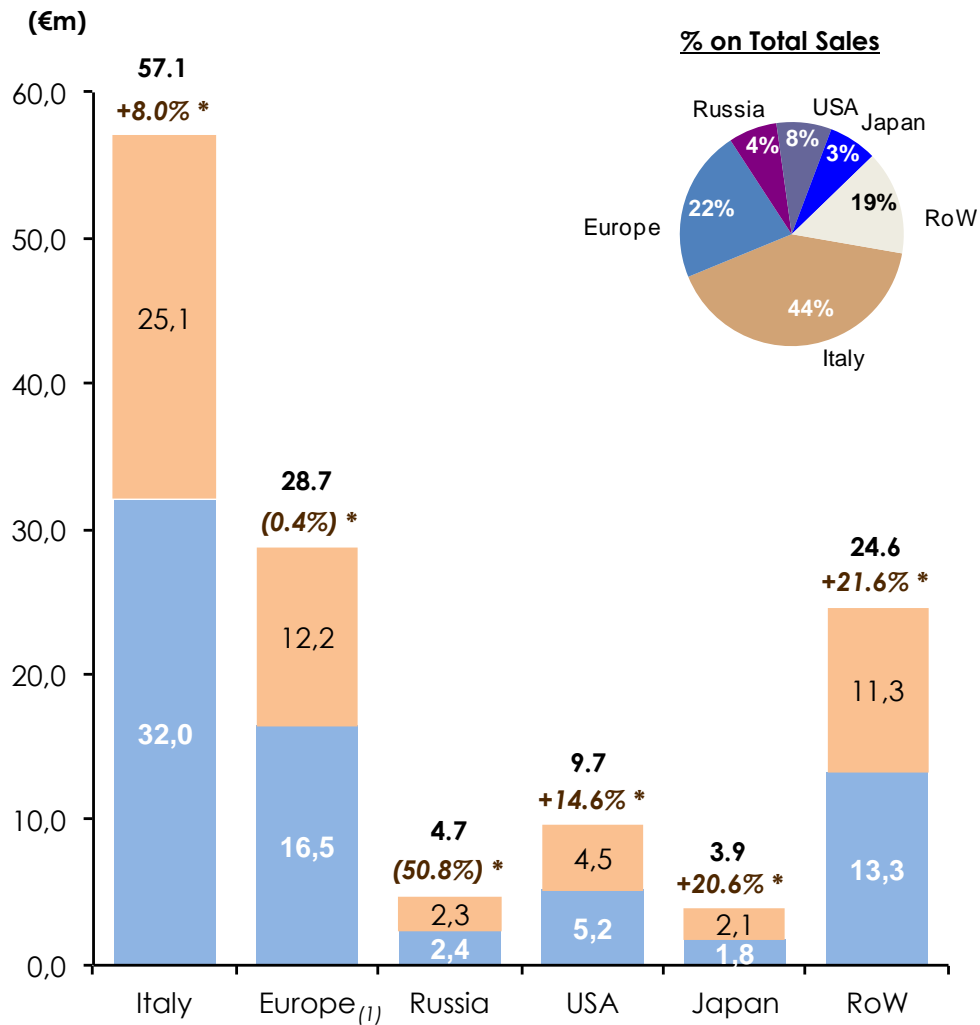


* At constant exchange rates

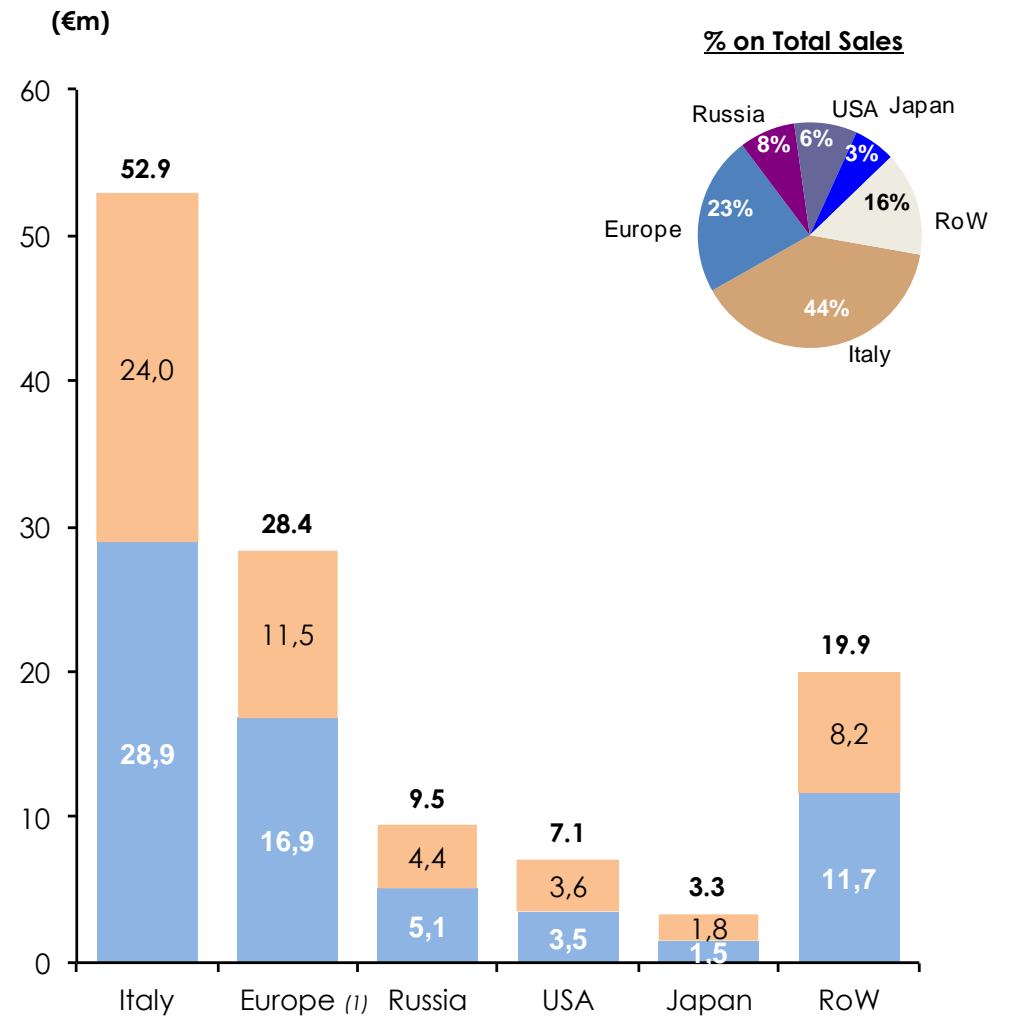
1Q 2Q

Net Sales Breakdown by Region

1H 2015



1H 2014



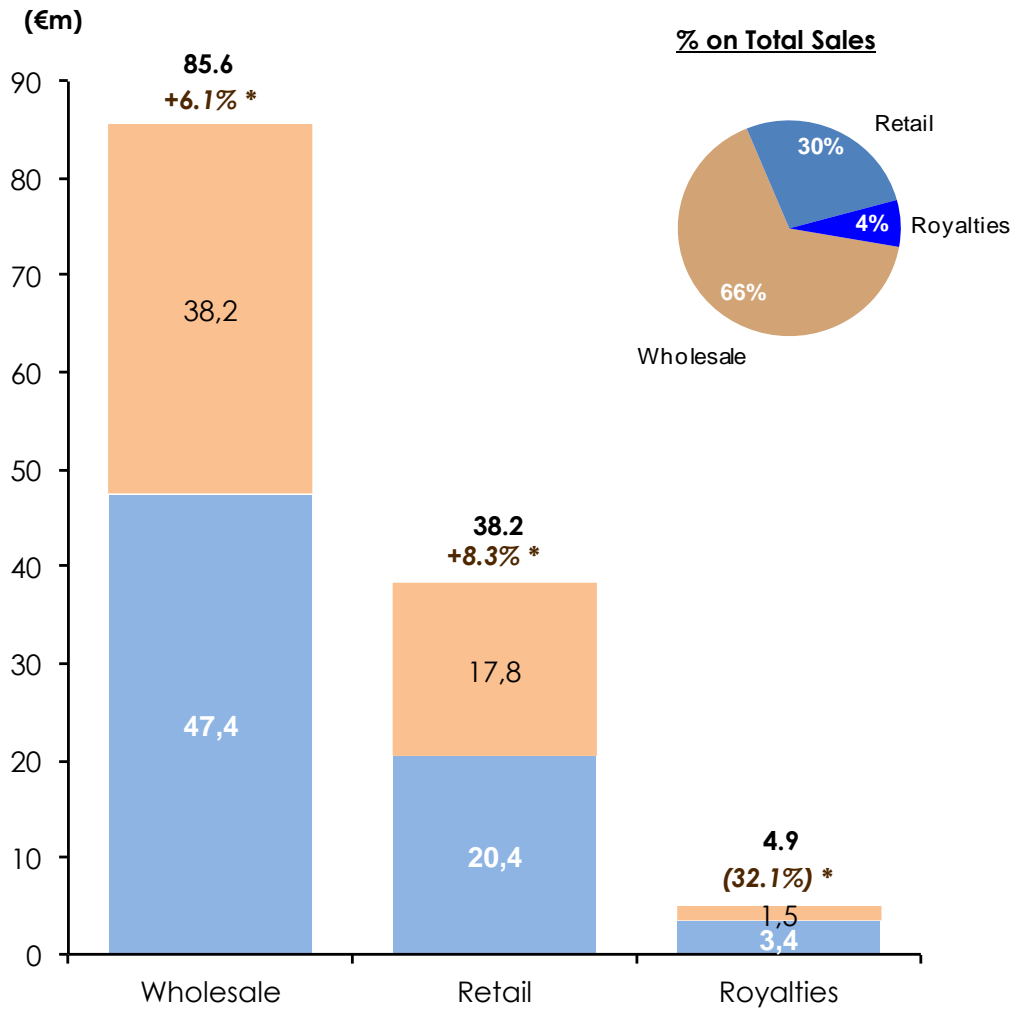
(1) Italy and Russia excluded

* At constant exchange rates

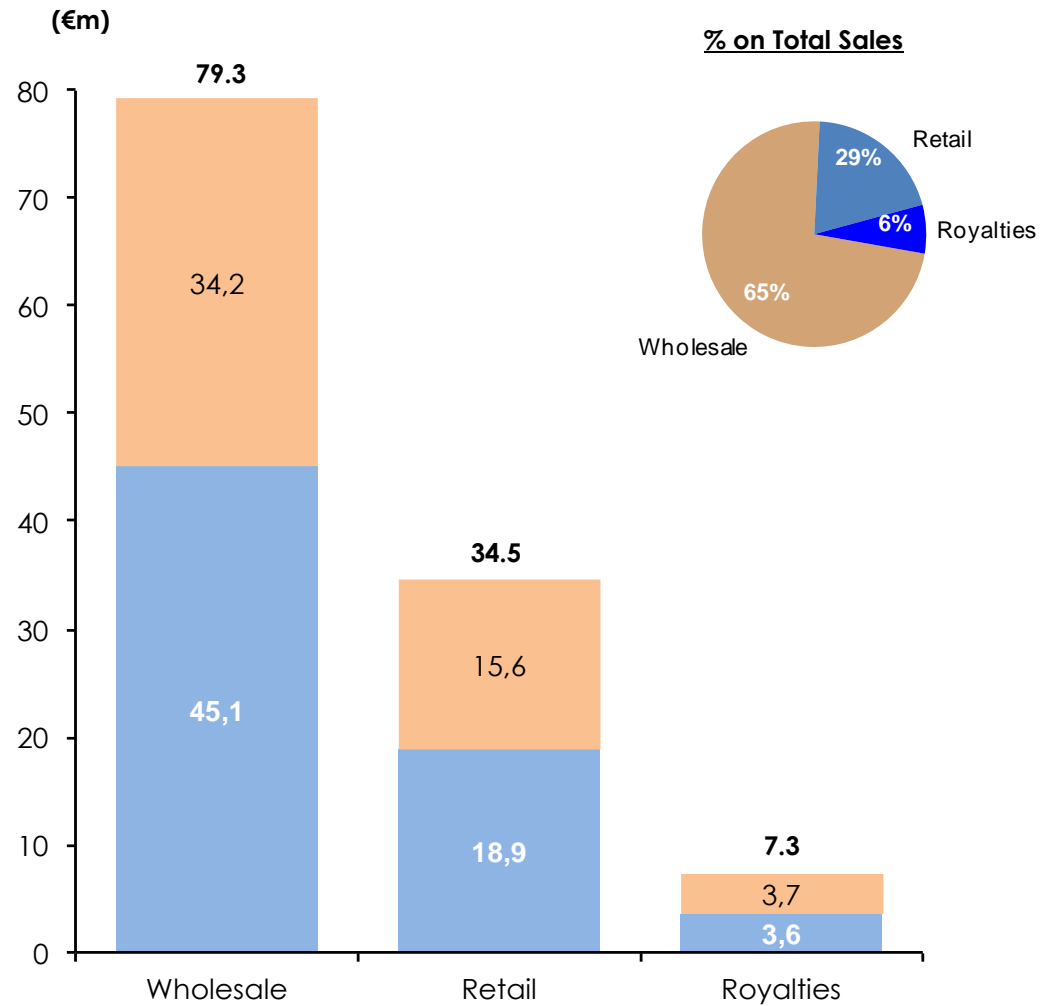
1Q 2Q

Net Sales Breakdown by Channel

1H 2015



1H 2014



* At constant exchange rates

1Q 2Q

Mono-brand Stores Network

DOS

	<u>1H15</u>	<u>FY14</u>
Europe	49	47
USA	2	1
Asia	12	12
Total	63	60



Franchising

	<u>1H15</u>	<u>FY14</u>
Europe	49	54
USA	3	3
Asia	135	129
Total	187	186



Income Statement – 1H 2015/2014

(€m)	<u>1H 15</u>	<u>1H 14</u>
Net Sales	128,7	121,1
% change	6,3%	
Other Revenues	3,3	2,0
Total Revenues	132,0	123,1
% change	7,2%	
Raw Materials Costs	(40,0)	(36,8)
Service Costs	(37,6)	(32,0)
Costs for use of third parties	(11,4)	(10,5)
Personnel	(30,7)	(29,2)
Other Operating Expenses	(2,6)	(2,0)
Total Operating Expenses	(122,2)	(110,5)
EBITDA	9,8	12,6
Margin (% of Net sales)	7,6%	10,4%
Depreciation and Amortisation	(6,3)	(6,3)
EBIT	3,4	6,3
Margin (% of Net sales)	2,7%	5,2%
Net Financial Income / (Expenses)	(1,7)	(3,5)
Profit before taxes	1,7	2,7
Margin (% of Net sales)	1,3%	2,3%
Taxes	(1,6)	(2,1)
Net income/(loss) before Minorities	0,10	0,65
Margin (% of Net sales)	0,1%	0,5%
Minority Interests	(0,1)	(0,5)
Net Income/(Loss) for the Group	0,03	0,15
Margin (% of Net sales)	0,0%	0,1%

Summary Balance Sheet

(€m)	1H 15	FY 14	1H 14
Net Working Capital	97,9	81,7	83,3
Net Tangible Assets	64,1	63,8	63,8
Net Intangible Assets	125,6	127,9	130,1
Net Financial Assets	4,6	4,8	4,8
Severance Staff, Provisions & Others	(46,0)	(46,6)	(47,1)
Net Capital Employed	246,2	231,5	234,9
Group Shareholders' Equity	130,1	130,1	127,8
Minorities	18,0	17,9	17,1
Shareholders' Equity & Minorities	148,1	148,0	145,0
Net Debt	92,6	78,1	84,4
Shares Buyback	5,5	5,5	5,5
Net Financial Debt and Shareholders' Equity	246,2	231,5	234,9
Accounts Receivables	38,2	36,9	36,5
Accounts Payables	(51,9)	(55,1)	(44,8)
Inventory	93,9	83,9	78,6
Operating NWC	80,2	65,7	70,3
As % of LTM sales	30.9%	26,1%	28,2%
Other Current Assets/Liabilities	17,7	16,0	13,0
Net Working Capital	97,9	81,7	83,3

Summary Cash Flow

(€m)

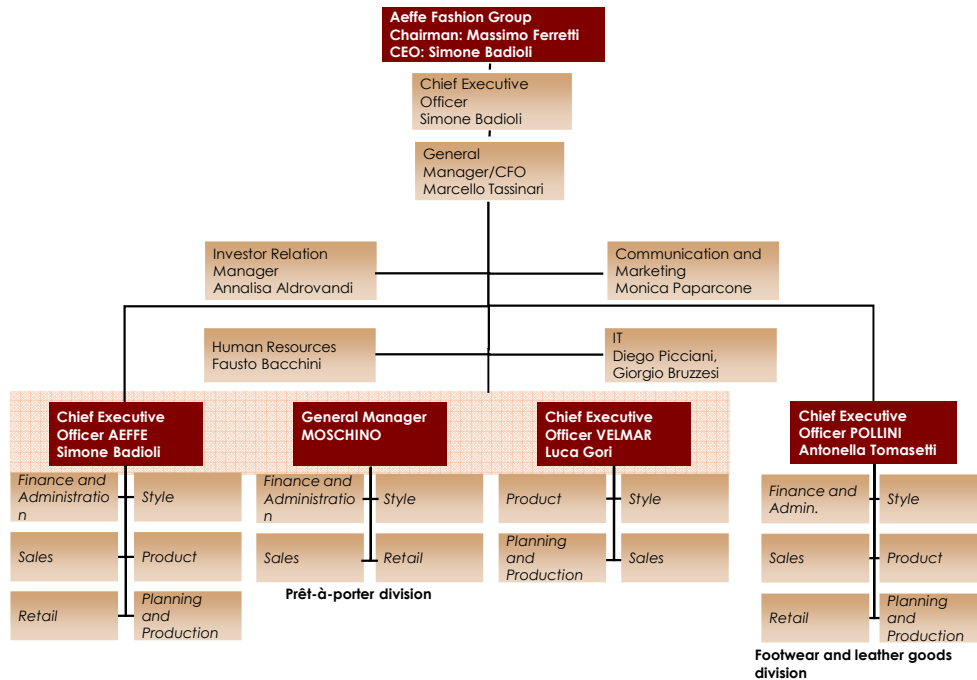
	<u>1H 15</u>	<u>FY 14</u>	<u>1H 14</u>
PBT	1,7	6,1	2,7
Operating Cash Flow	(8,7)	16,9	4,1
Capital Expenditure	(4,3)	(6,6)	(2,8)
Free Cash Flow	(13,0)	10,3	1,3
Cash Flows from Financing Activities	14,3	(11,1)	(3,2)
Cash and cash equivalents at the beginning of the year	6,7	7,5	7,5
Cash Flow of the Period	1,3	(0,8)	(1,9)
Cash and cash equivalents at the end of the year	8	6,7	5,6



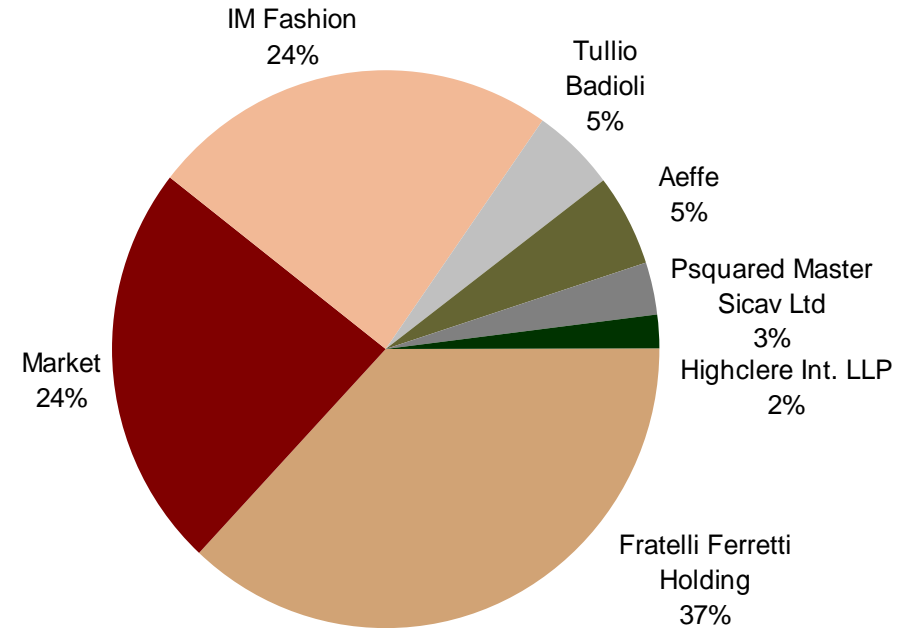
Appendices

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 30 June 2015

Cash Flow Statement

(€m)

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

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
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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