



**AEFFE 2015 Consolidated Results Presentation
10th March 2016**

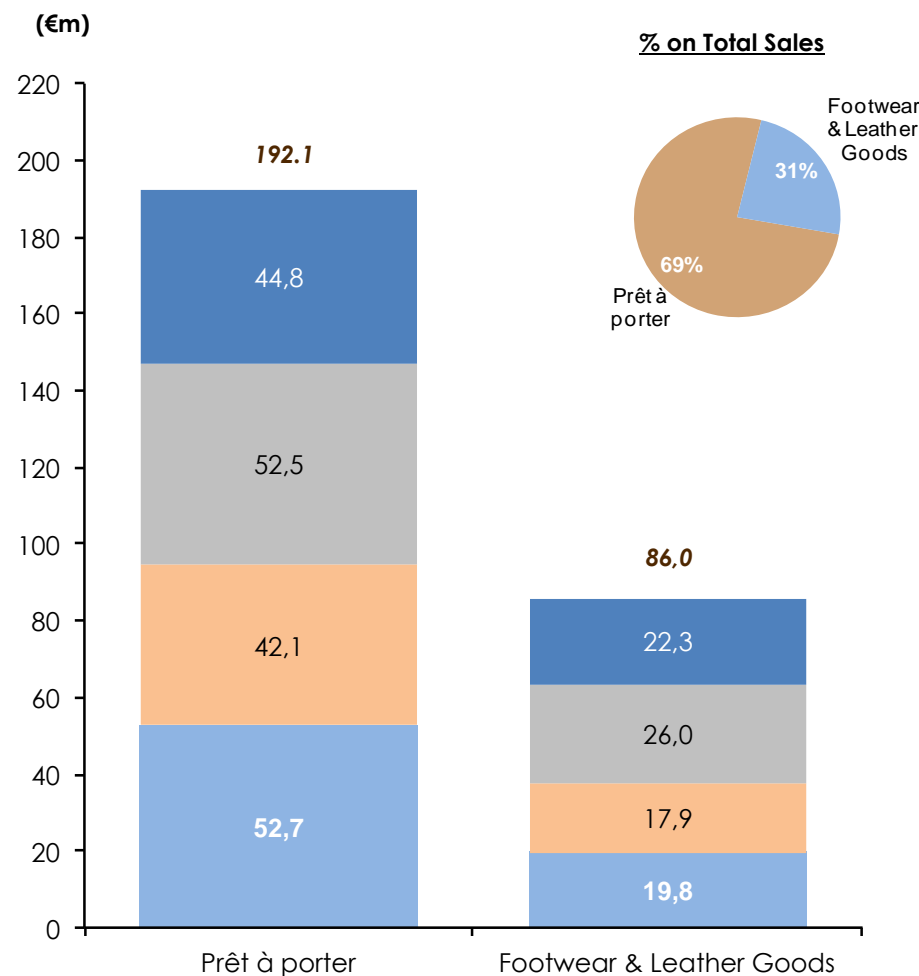
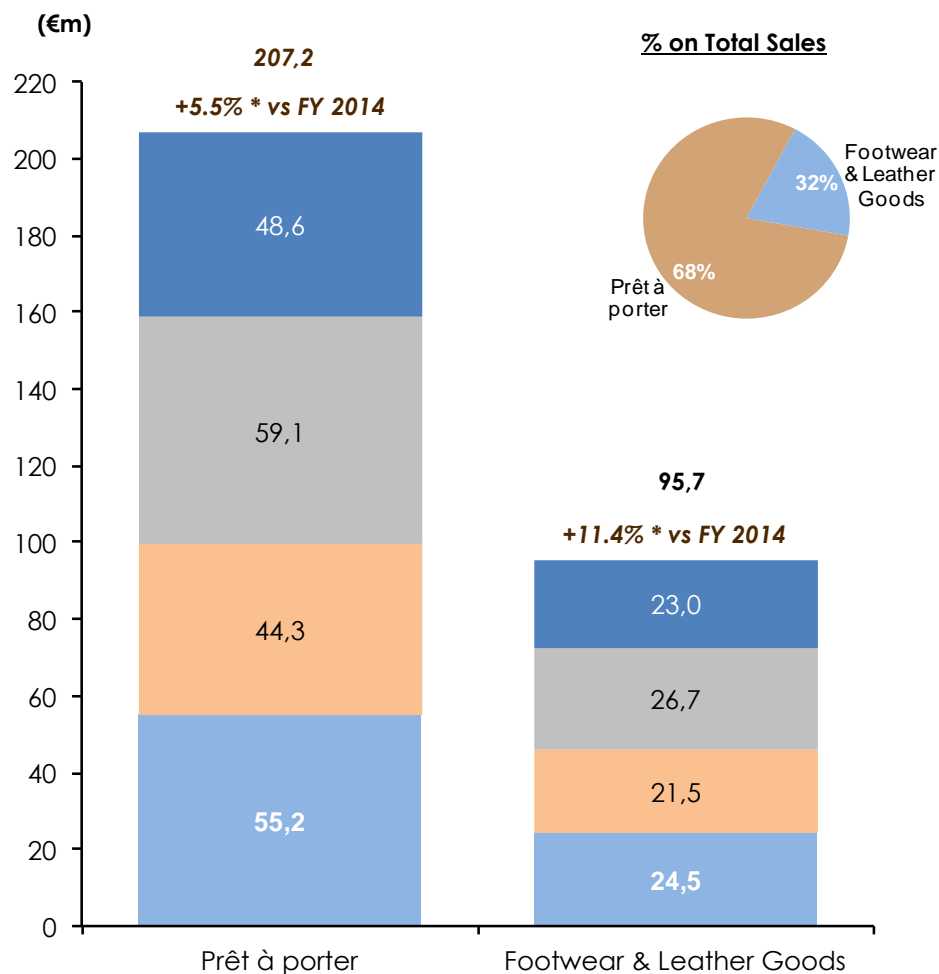
FY 2015 Key Facts

- ❖ **Consolidated Revenues** +7% at € 268.8, (+5.1% at constant exchange rates);
- ❖ **Consolidated EBITDA** for € 19.3m (7.2% of sales), compared to an EBITDA of € 25.7m (10.2% of sales) in FY 2014
- ❖ **Net Profit for the Group** at € 1.5m, compared to a Net Profit of € 2.7m in FY 2014
- ❖ **Consolidated Net Financial Debt** of € 80.5m, compared to € 83.5m as of 31 December 2014, with a € 3m improvement
- ❖ **246 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

FY 2015

FY 2014



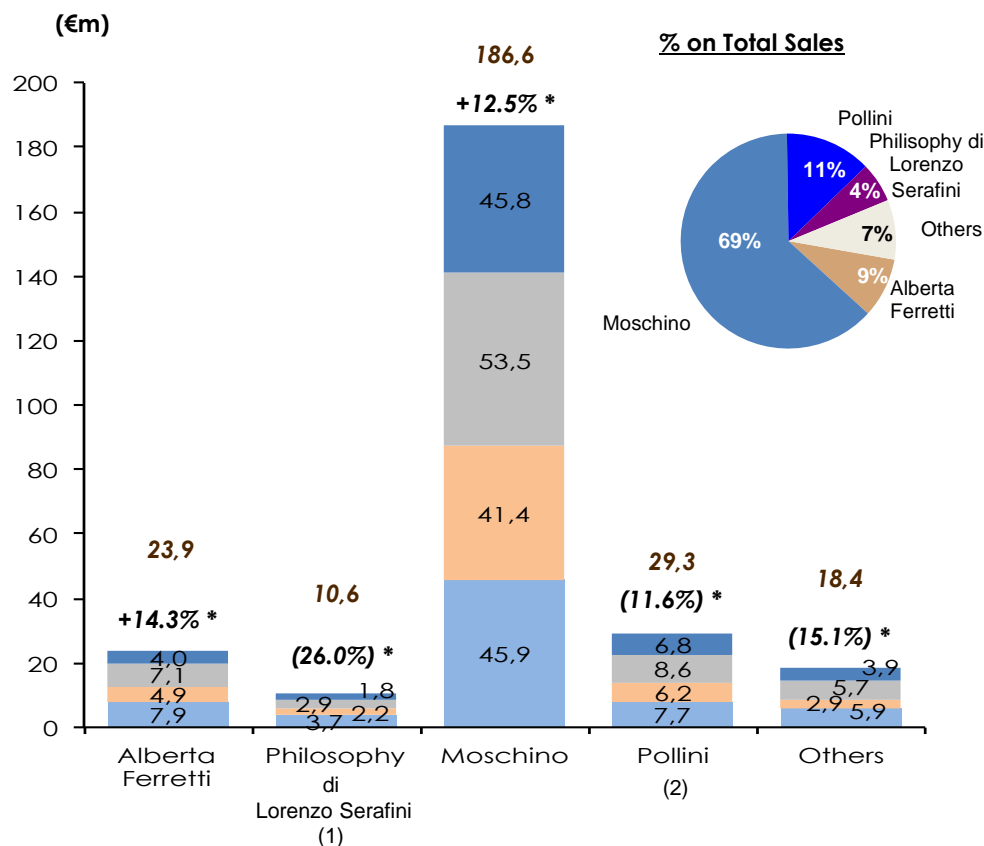
* At constant exchange rates

(1) Before inter-divisional eliminations

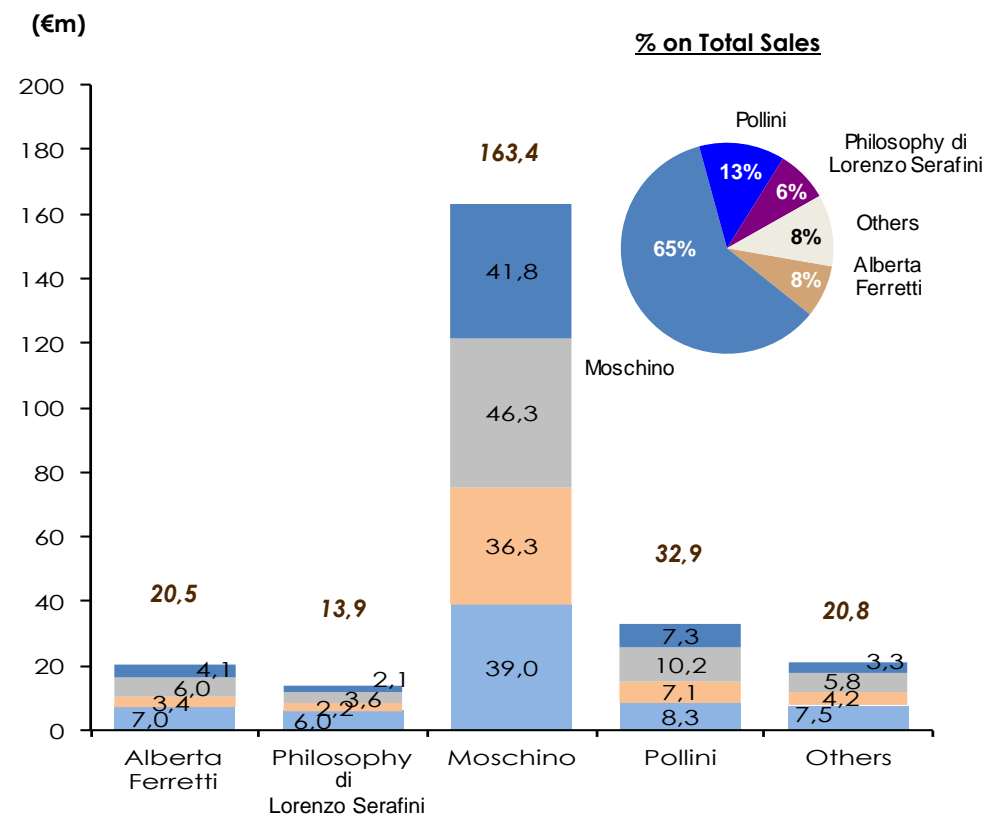
1Q 2Q 3Q 4Q

Net Sales Breakdown by Brand

FY 2015



FY 2014



(1) Philosophy di Lorenzo Serafini In 2015 positive effect of the revamping of the brand not recorded yet . 2016 will benefit both from strong Spring/Summer 2016 orders' backlog (+34% compared With Spring/Summer 2015) and excellent growth trend of Autumn/Winter 2016 recorded so far.

(2) Pollini Strong focus on offsetting Russian decline with a strenghtening of the brand positioning in other regions such as Italy and Eastern Europe. Positive trend of the orders' backlog of Autumn/Winter 2016 collections registered so far.

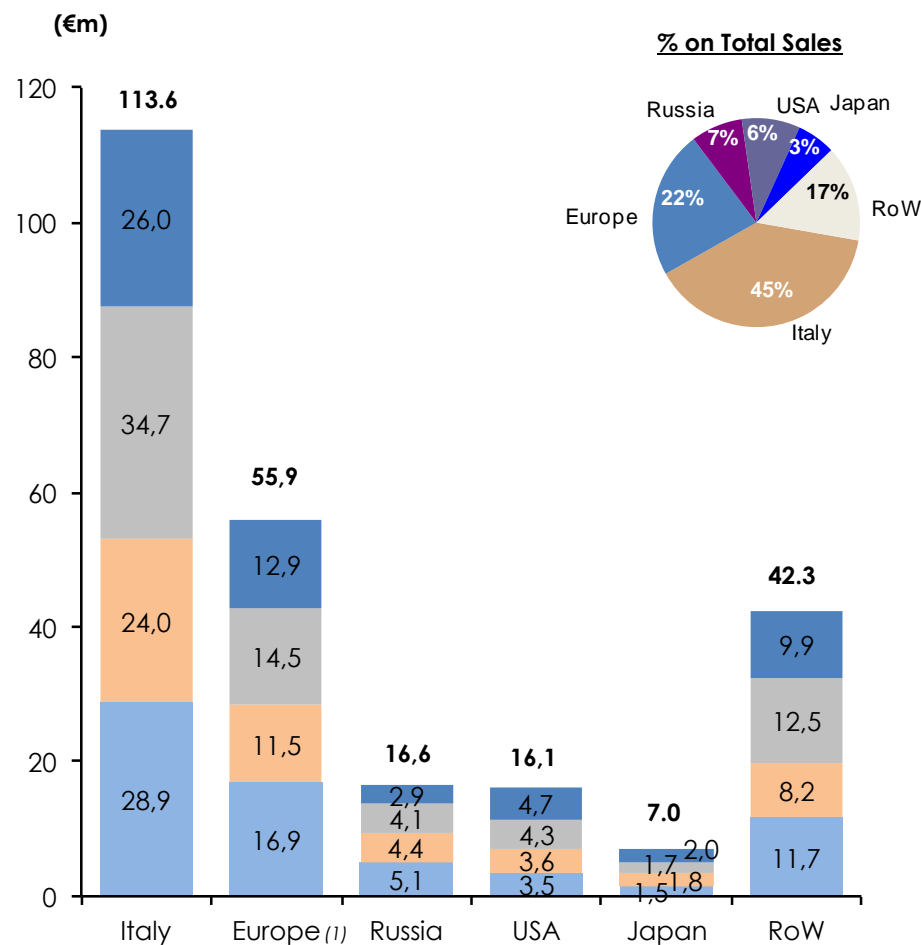
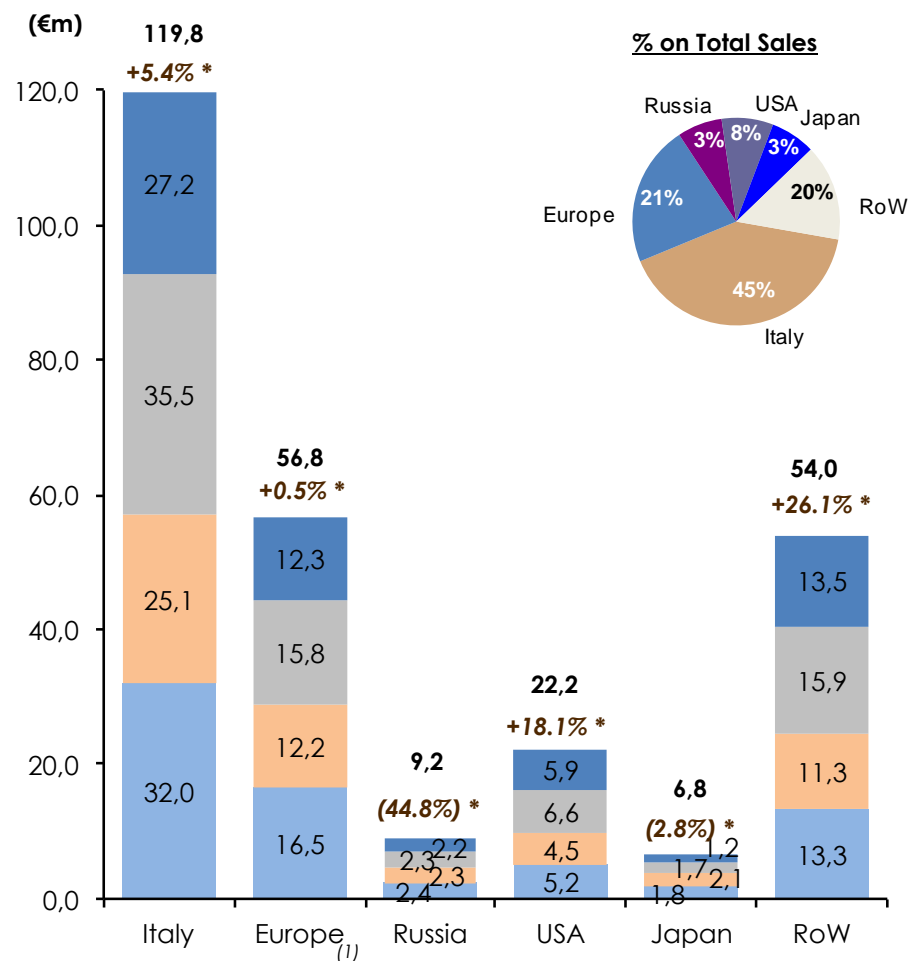
* At constant exchange rates

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Net Sales Breakdown by Region

FY 2015

FY 2014



(1) Italy and Russia excluded

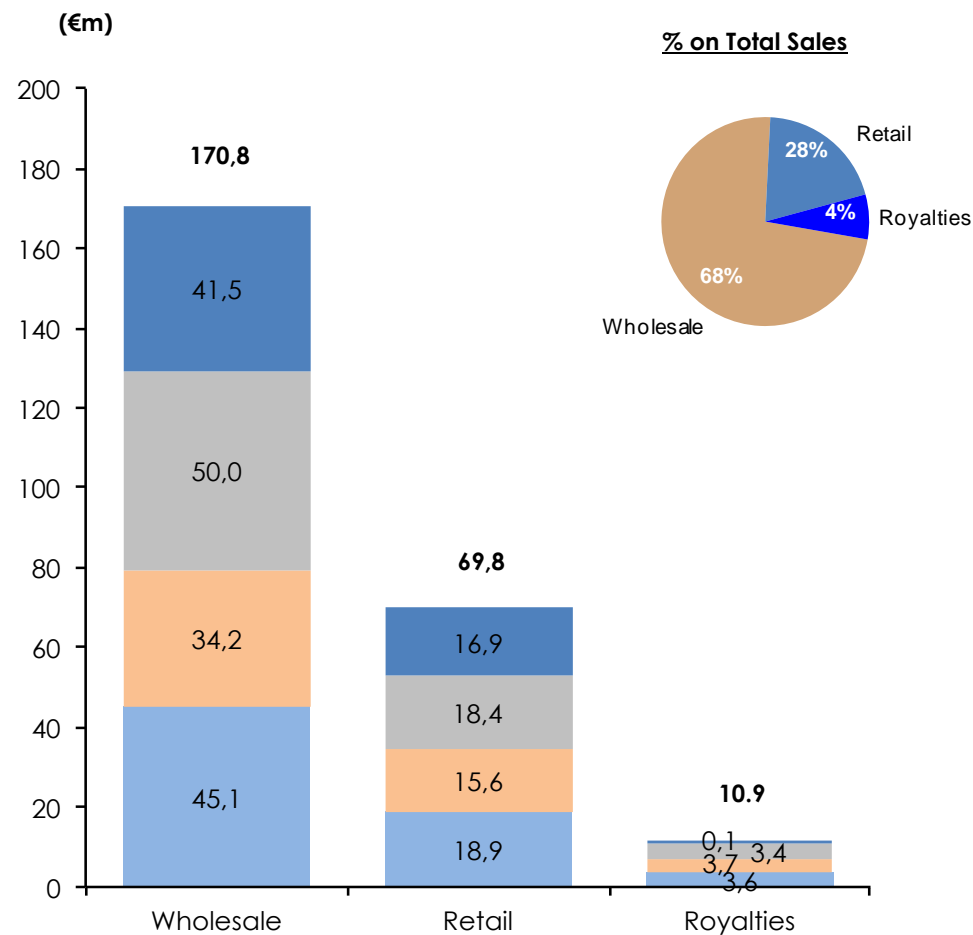
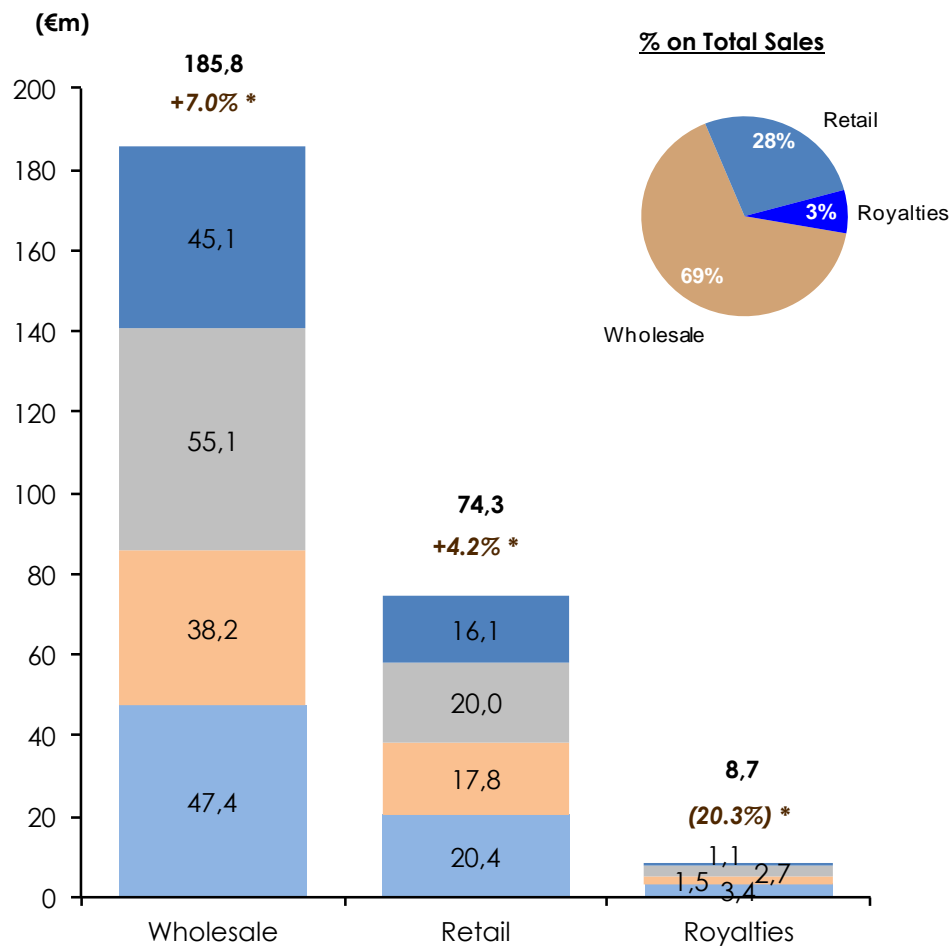
* At constant exchange rates

1Q 2Q 3Q 4Q

Net Sales Breakdown by Channel

FY 2015

FY 2014



* At constant exchange rates

1Q 2Q 3Q 4Q

Mono-brand Stores Network

DOS

	<u>FY15</u>	<u>FY14</u>
Europe	47	47
USA	3	1
Asia	11	12
Total	61	60



Franchising

	<u>FY15</u>	<u>FY14</u>
Europe	45	54
USA	3	3
Asia	137	129
Total	185	186



Income Statement – FY 2015/2014

(€m)

	FY 15	FY 14
Net Sales	268,8	251,5
<i>% change</i>	6,9%	
Other Revenues	5,2	4,3
Total Revenues	274,0	255,9
<i>% change</i>	7,1%	
Raw Materials Costs	(86,2)	(77,9)
Service Costs	(79,2)	(68,6)
Costs for use of third parties	(23,5)	(21,2)
Personnel	(61,1)	(58,6)
Other Operating Expenses	(4,7)	(3,8)
Total Operating Expenses	(254,7)	(230,2)
EBITDA	19,3	25,7
<i>Margin (% of Net sales)</i>	7,2%	10,2%
Depreciation and Amortisation	(13,5)	(13,7)
EBIT	5,9	12,0
<i>Margin (% of Net sales)</i>	2,2%	4,8%
Net Financial Income / (Expenses)	(3,0)	(5,9)
Profit before taxes	2,9	6,1
<i>Margin (% of Net sales)</i>	1,1%	2,4%
Taxes	(1,1)	(2,1)
Net income/(loss) before Minorities	1,70	4,01
<i>Margin (% of Net sales)</i>	0,6%	1,6%
Minority Interests	(0,2)	(1,3)
Net Income/(Loss) for the Group	1,5	2,7
<i>Margin (% of Net sales)</i>	0,6%	1,1%

Balance Sheet

(€m)	<u>FY 15</u>	<u>FY 14</u>
Net Working Capital	82,3	81,7
Net Tangible Assets	63,3	63,8
Net Intangible Assets	122,8	127,9
Net Financial Assets	4,4	4,8
Severance Staff, Provisions & Others	(42,6)	(46,6)
Net Capital Employed	230,2	231,5
Group Shareholders' Equity	131,7	130,1
Minorities	17,9	17,9
Shareholders' Equity & Minorities	149,6	148,0
Net Debt	75,0	78,1
Shares Buyback	5,5	5,5
Net Financial Debt and Shareholders' Equity	230,2	231,5
Accounts Receivables	38,3	36,9
Accounts Payables	(61,4)	(55,1)
Inventory	90,0	83,9
Operating NWC	66,8	65,7
<i>As % of sales</i>	24,8%	26,1%
Other Current Assets/Liabilities	15,5	16,0
Net Working Capital	82,3	81,7

Summary Cash Flow

(€m)

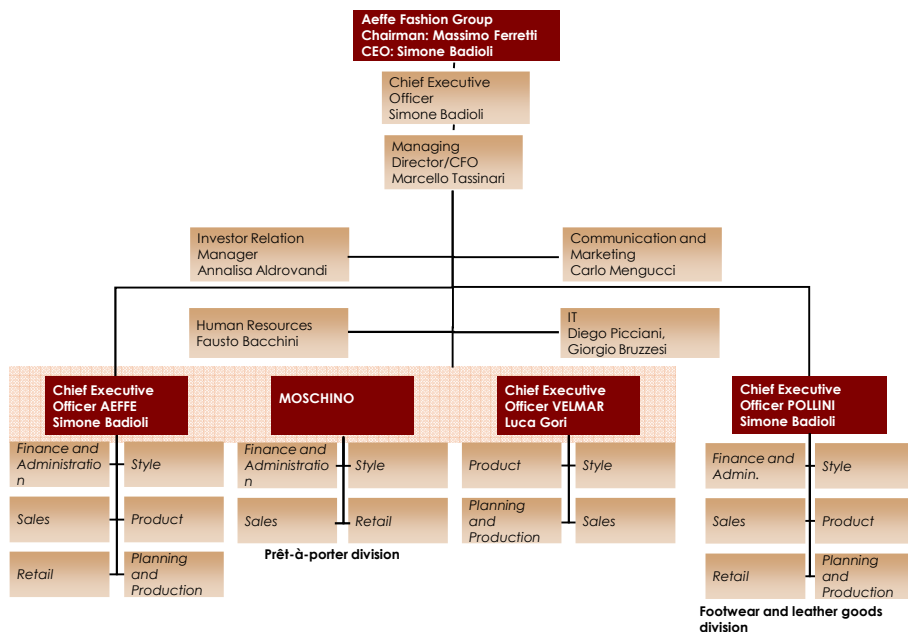
	<u>FY 15</u>	<u>FY 14</u>
PBT	2,9	6,1
Operating Cash Flow	12,8	16,9
Capital Expenditure	(7,1)	(6,6)
Free Cash Flow	5,7	10,3
Cash Flows from Financing Activities	(2,4)	(11,1)
Cash and cash equivalents at the beginning of the year	6,7	7,5
Cash Flow of the Period	3,3	(0,8)
Cash and cash equivalents at the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



AEFFE Appendices

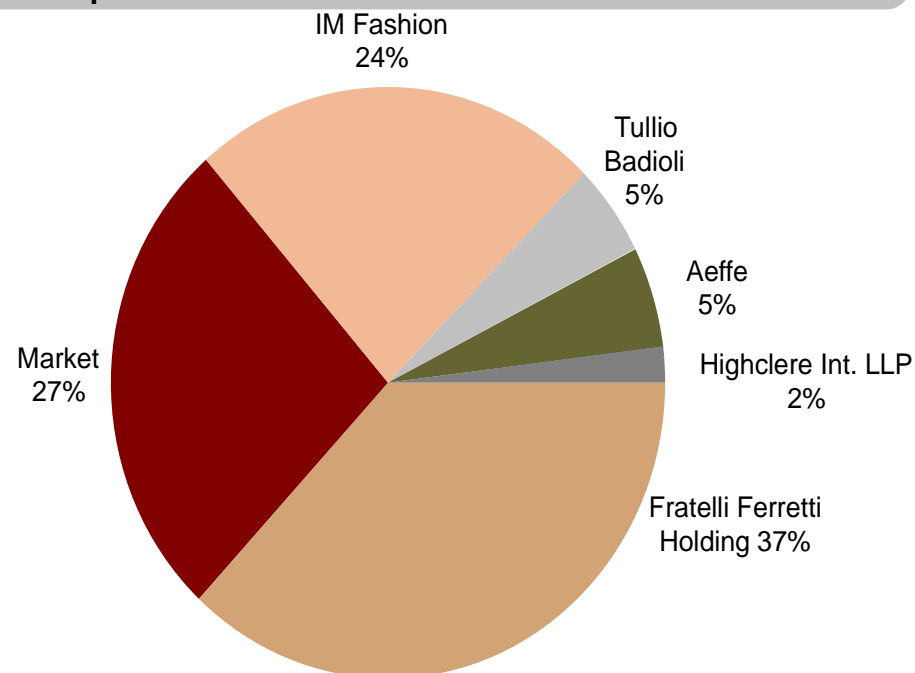
Company Profile

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 10 March 2016

Cash Flow Statement

(€m)

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

Income Statement – Full Year 2013-2015

(€m)

	<u>2015A</u>	<u>2014A</u>	<u>2013A</u>
Net Sales	268,8	251,5	251,1
% change	6,9%	0,2%	(1,2%)
Other Revenues	5,2	4,3	7,5
Total Revenues	274,0	255,9	258,6
% change	20,1%	(1,0%)	(1,0%)
Raw Materials Costs	(86,2)	(77,9)	(79,2)
Service Costs	(79,2)	(68,6)	(66,9)
Cost for use of third parties assets	(23,5)	(21,2)	(25,5)
Personnel	(61,1)	(58,6)	(63,1)
Other Operating Expenses	(4,7)	(3,8)	(3,3)
Total Operating Expenses	(254,7)	(230,2)	(238,0)
EBITDA	19,3	25,7	20,6
Margin (% of Net sales)	7,2%	10,2%	8,2%
Depreciation and Amortisation	(13,5)	(13,7)	(14,6)
EBIT	5,9	12,0	6,0
Margin (% of Net sales)	2,2%	4,8%	2,4%
Net Financial Income / (Expenses)	(3,0)	(5,9)	(6,7)
PBT	2,9	6,1	(0,7)
Margin (% of Net sales)	1,1%	2,4%	n.a
Taxes	(1,1)	(2,1)	(1,3)
Net income before Minorities	1,70	4,01	(1,97)
Margin (% of Net sales)	0,6%	1,6%	n.a
Minority Interests	(0,2)	(1,3)	(1,2)
Net Income for the Group	1,5	2,7	(3,2)
Margin (% of Net sales)	0,6%	1,1%	n.a

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