



**AEFFE First Quarter 2017 Consolidated Results
Presentation
11th May 2017**

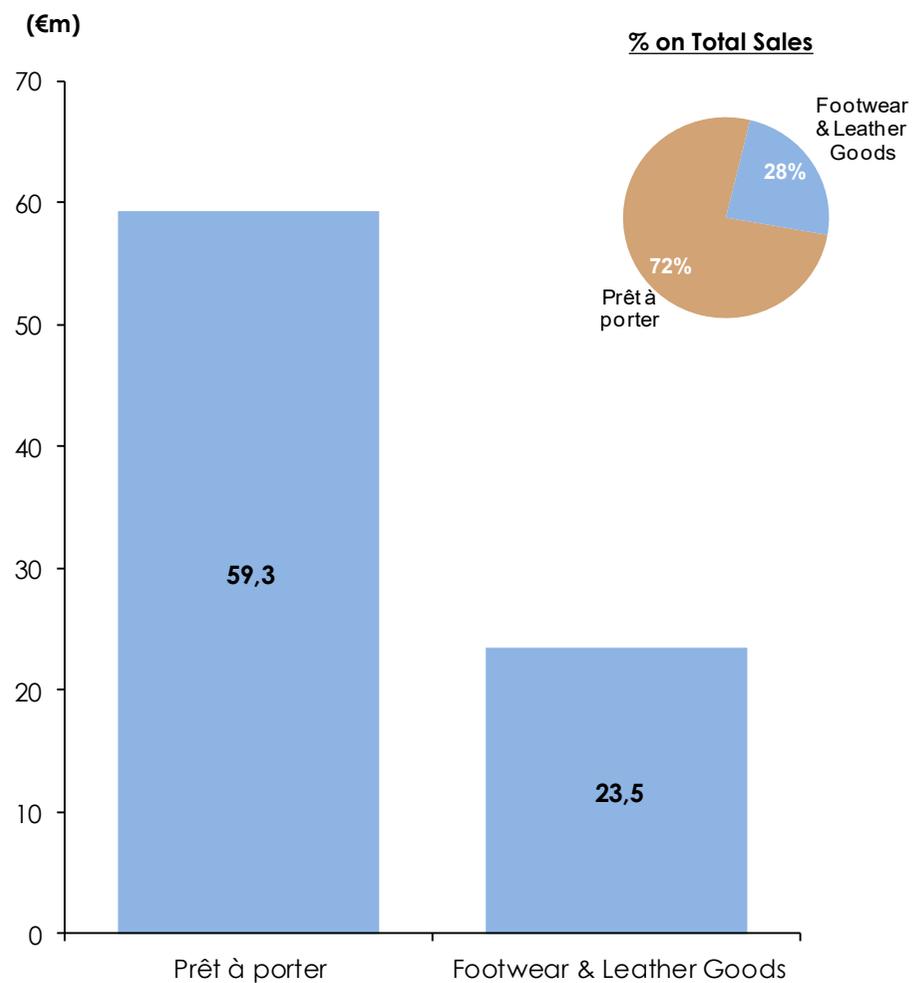
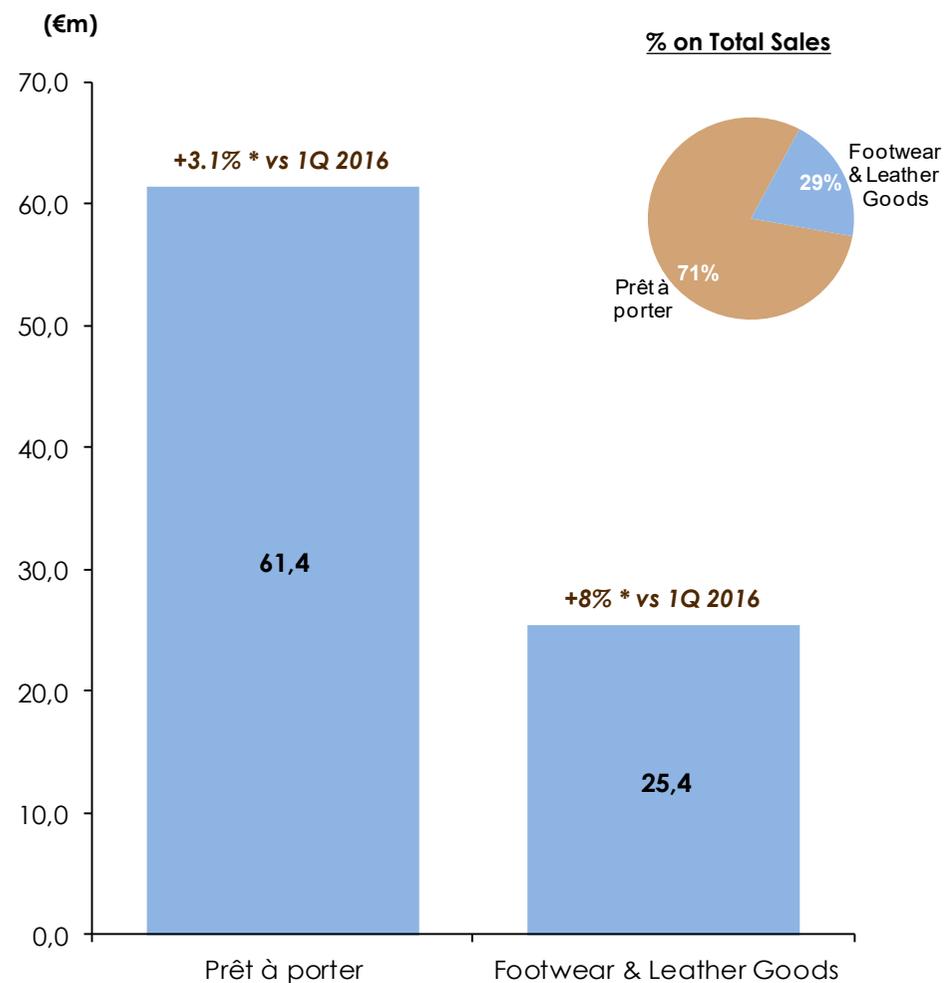
1Q 2017 Key Facts

- ❖ **Consolidated Revenues** +4.4% at € 79.6m, (+4.1% at constant exchange rates);
- ❖ **Consolidated EBITDA** for € 15.4m (19.4% of sales), compared to an EBITDA of € 13.9m (18.3% of sales) in 1Q 2016, with a € 1.5m improvement (+11%)
- ❖ **Net Profit for the Group** at € 8.1m, compared to a Net Profit of € 5.8m in 1Q 2016, with a €2.3m improvement (+41%)
- ❖ **Consolidated Net Financial Debt** of € 64.4m, compared to € 87.2m as of 31 March 2016, with a € 22.8m improvement (€ 59.5m as of 31 December 2016)
- ❖ **239 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

1Q 2017

1Q 2016



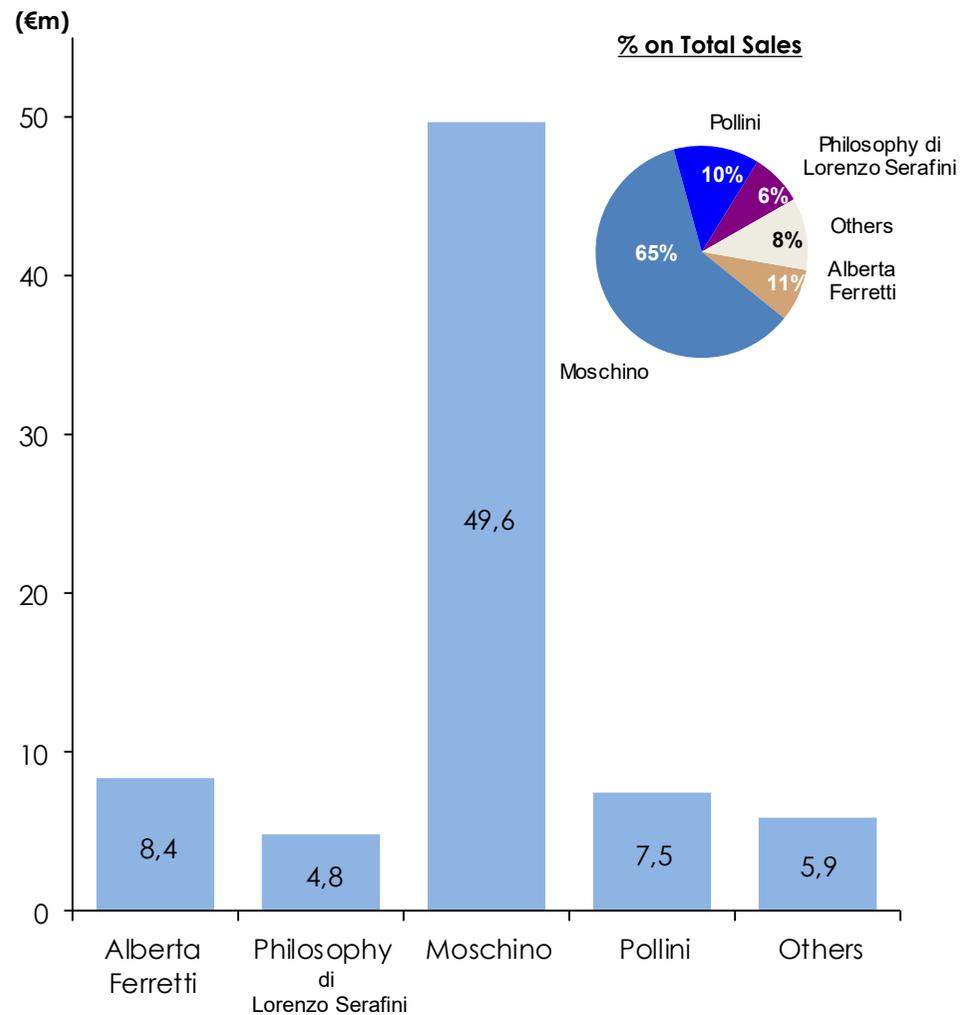
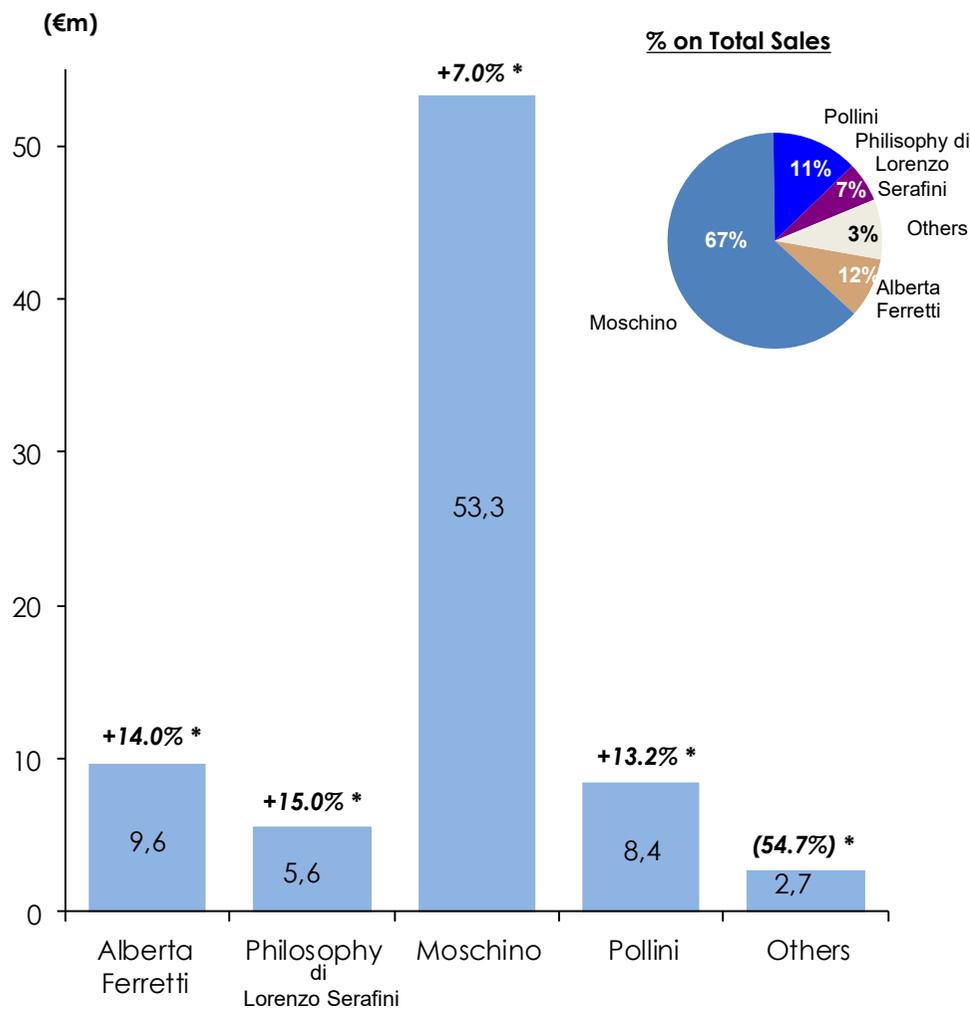
* At constant exchange rates

(1) Before inter-divisional eliminations

Net Sales Breakdown by Brand

1Q 2017

1Q 2016

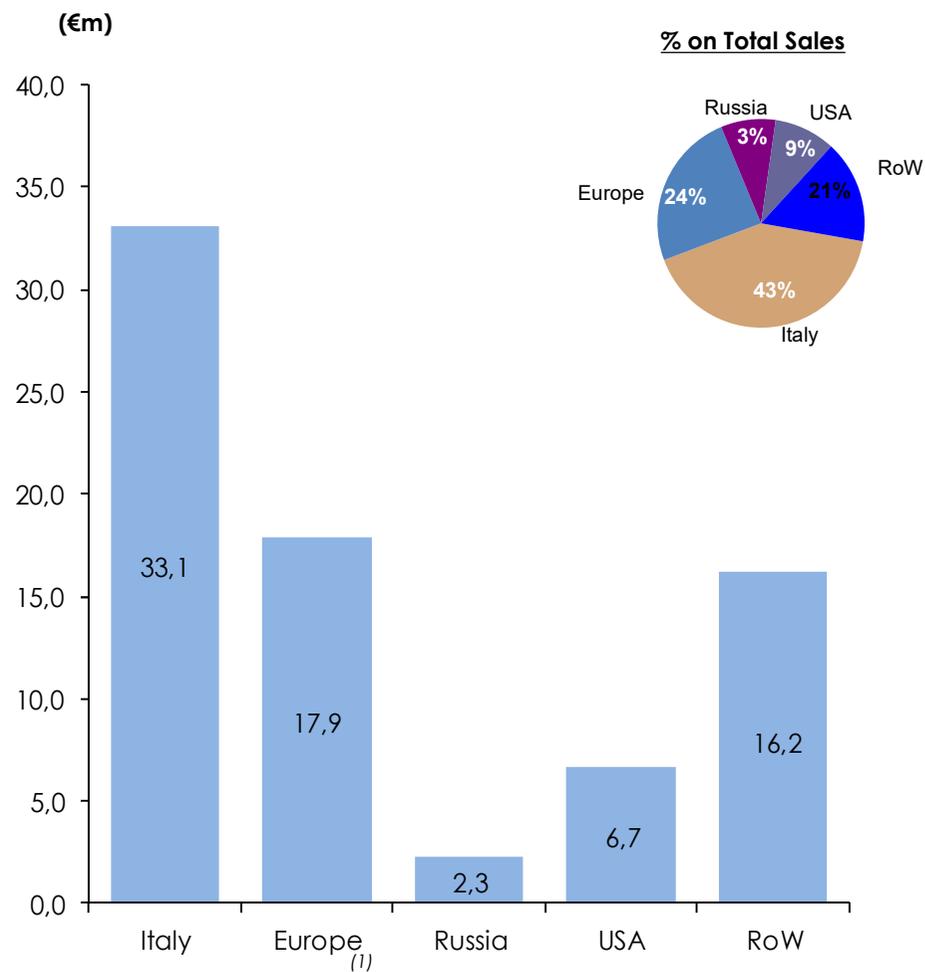
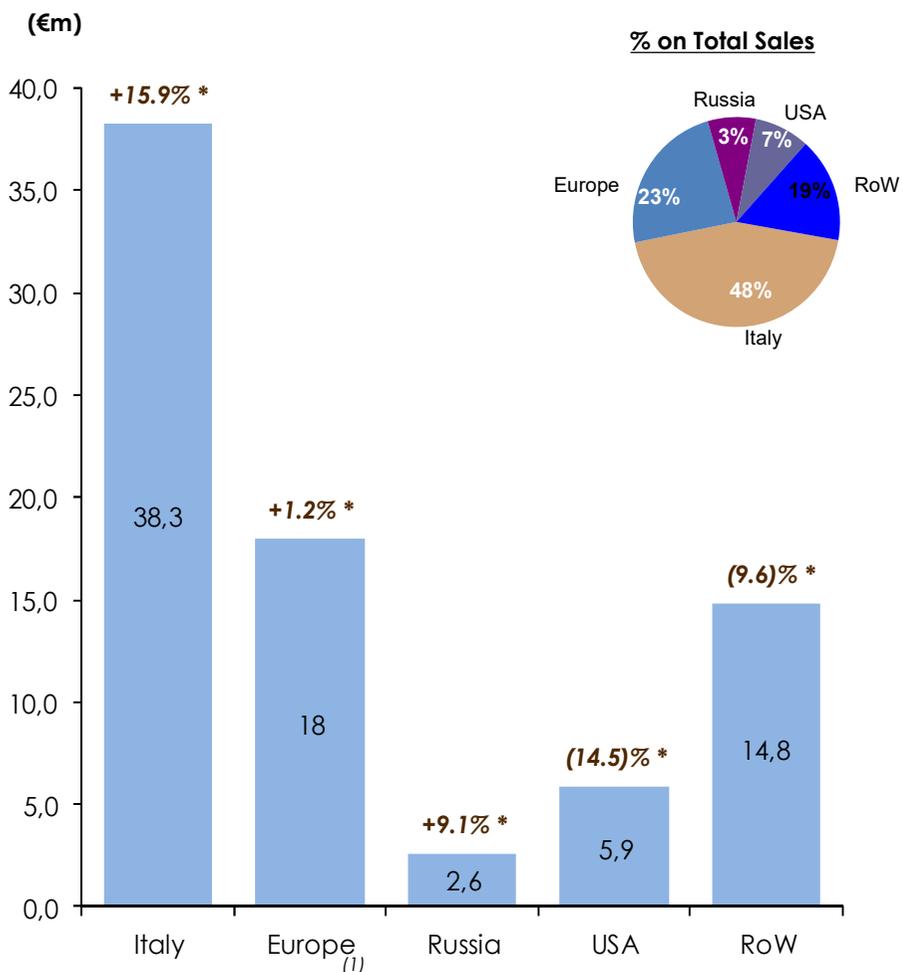


* At constant exchange rates

Net Sales Breakdown by Region

1Q 2017

1Q 2016



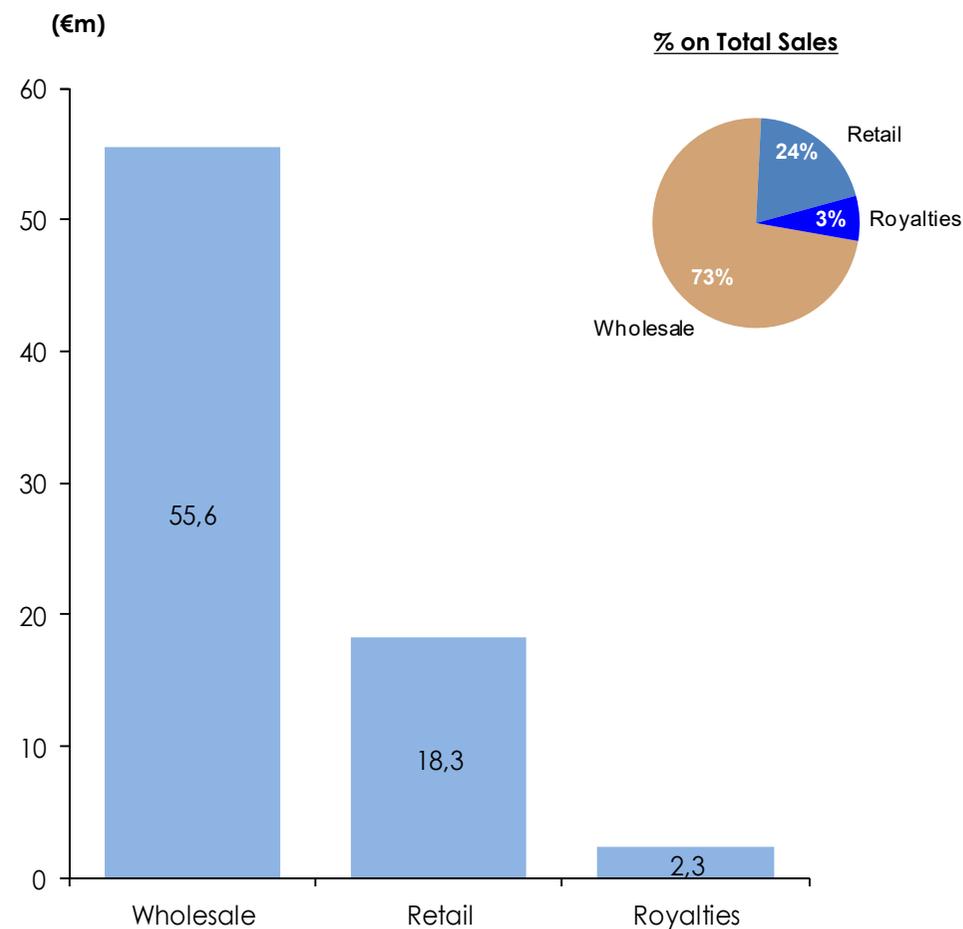
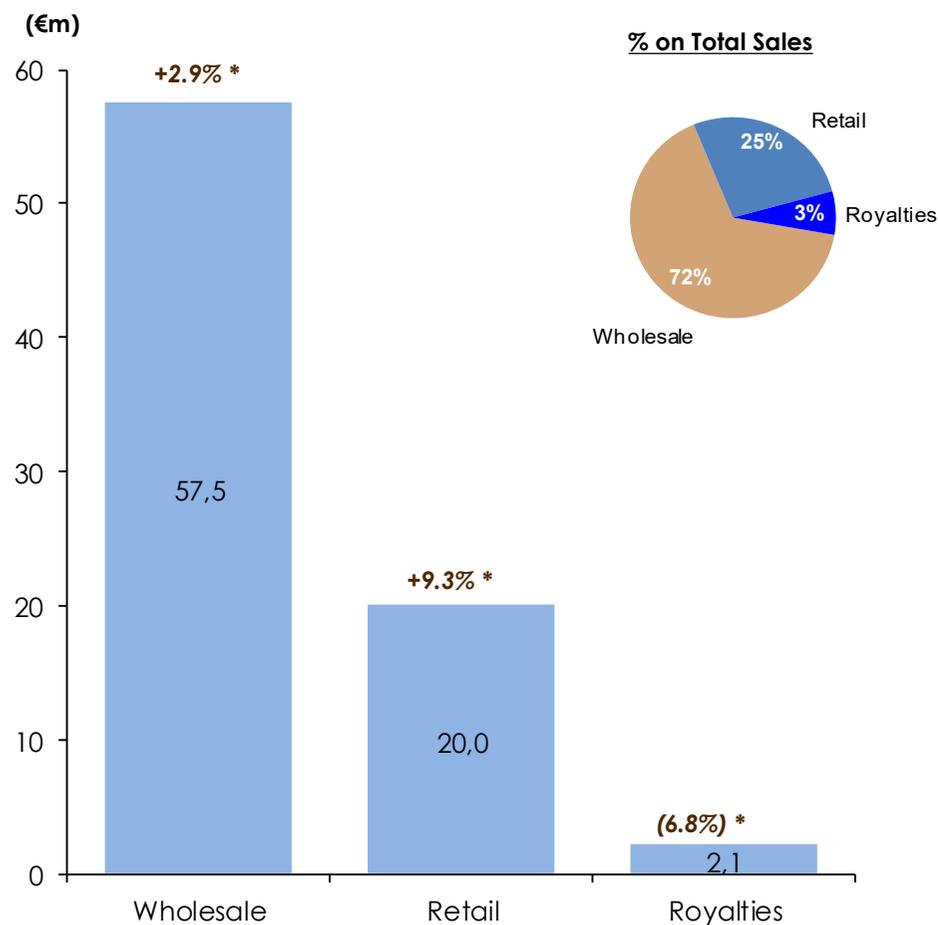
(1) Italy and Russia excluded

* At constant exchange rates

Net Sales Breakdown by Channel

1Q 2017

1Q 2016



* At constant exchange rates

Mono-brand Stores Network

DOS

	<u>1Q17</u>	<u>FY16</u>
Europe	46	45
America	3	3
Asia	15	16
Total	64	64



Franchising

	<u>1Q17</u>	<u>FY16</u>
Europe	48	50
America	1	2
Asia	126	139
Total	175	191



Income Statement – 1Q 2017/2016

(€m)

	<u>1Q 17</u>	<u>1Q 16</u>
Net Sales	79,6	76,2
% change	4,4%	
Other Revenues	1,8	1,2
Total Revenues	81,4	77,4
% change	5,2%	
Raw Materials Costs	(21,7)	(20,9)
Service Costs	(21,1)	(19,1)
Costs for use of third parties	(5,9)	(6,1)
Personnel	(16,1)	(15,8)
Other Operating Expenses	(1,2)	(1,5)
Total Operating Expenses	(66,0)	(63,5)
EBITDA	15,4	13,9
Margin (% of Net sales)	19,4%	18,3%
Depreciation and Amortisation	(2,9)	(3,0)
EBIT	12,5	10,9
Margin (% of Net sales)	15,7%	14,3%
Net Financial Income / (Expenses)	(0,3)	(0,9)
Profit before taxes	12,2	10,0
Margin (% of Net sales)	15,4%	13,1%
Taxes	(3,5)	(3,7)
Net income/(loss) before Minorities	8,7	6,3
Margin (% of Net sales)	10,9%	8,3%
Minority Interests	(0,6)	(0,5)
Net Income/(Loss) for the Group	8,1	5,8
Margin (% of Net sales)	10,2%	7,6%

Balance Sheet

(€m)		<u>1Q 17</u>	<u>FY 16</u>	<u>1Q 16</u>
	Net Working Capital	88,6	73,1	97,2
	Net Tangible Assets	60,8	61,4	62,4
	Net Intangible Assets	113,8	115,1	121,4
	Net Financial Assets	3,9	4,1	4,4
	Severance Staff, Provisions & Others	(26,3)	(26,1)	(42,9)
	Net Capital Employed	240,8	227,6	242,5
	Group Shareholders' Equity	143,5	135,8	136,9
	Minorities	32,9	32,3	18,4
	Shareholders' Equity & Minorities	176,4	168,1	155,3
	Net Debt	58,9	54,0	81,7
	Shares Buyback	5,5	5,5	5,5
	Net Financial Debt and Shareholders' Equity	240,8	227,6	242,5
	Accounts Receivables	42,5	40,7	41,8
	Accounts Payables	(53,6)	(61,9)	(48,6)
	Inventory	95,0	89,4	90,7
	Operating NWC	84,0	68,2	83,9
	As % of LTM sales	29,6%	24,3%	30,7%
	Other Current Assets/Liabilities	4,6	4,8	13,3
	Net Working Capital	88,6	73,1	97,2

Summary Cash Flow

(€m)

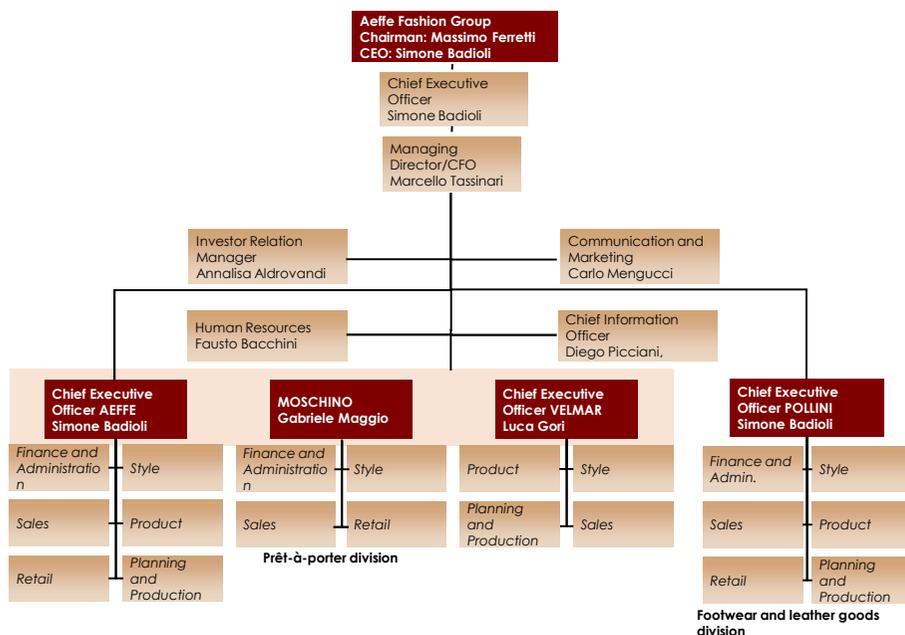
	<u>1Q 17</u>	<u>FY 16</u>	<u>1Q 16</u>
PBT	12,2	8,3	10,0
Operating Cash Flow	(3,4)	10,7	(4,4)
Capital Expenditure	(1,0)	(2,3)	(0,7)
Free Cash Flow	(4,4)	8,4	(5,1)
Cash Flows from Financing Activities	3,1	(3,9)	6,7
Cash and cash equivalents at the beginning of the year	14,5	10,0	10,0
Cash Flow of the Period	(1,3)	4,5	1,6
Cash and cash equivalents at the end of the year	13,2	14,5	11,6



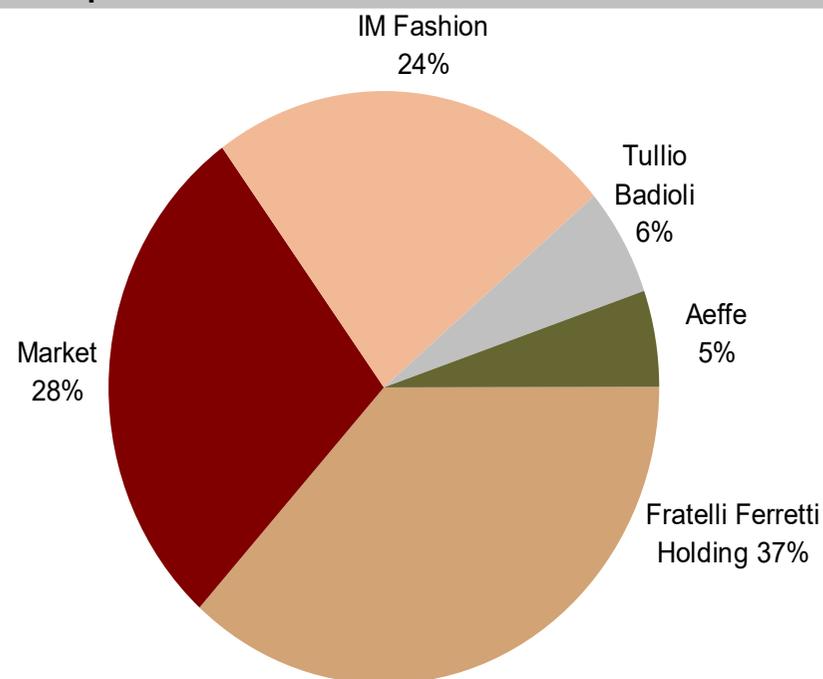
Appendices

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 11 May 2017

Income Statement – Full Year 2014-2016

(€m)

	<u>2016A</u>	<u>2015A</u>	<u>2014A</u>
Net Sales	280,7	268,8	251,5
% change	4,4%	6,9%	0,2%
Other Revenues	6,8	5,2	4,3
Total Revenues	287,5	274,0	255,9
% change	4,9%	20,1%	(1,0%)
Raw Materials Costs	(90,7)	(86,2)	(77,9)
Service Costs	(81,3)	(79,2)	(68,6)
Cost for use of third parties assets	(22,8)	(23,5)	(21,2)
Personnel	(63,5)	(61,1)	(58,6)
Other Operating Expenses	(4,0)	(4,7)	(3,8)
Total Operating Expenses	(262,3)	(254,7)	(230,2)
EBITDA	25,2	19,3	25,7
Margin (% of Net sales)	9,0%	7,2%	10,2%
Depreciation and Amortisation	(15,1)	(13,5)	(13,7)
EBIT	10,1	5,9	12,0
Margin (% of Net sales)	3,6%	2,2%	4,8%
Net Financial Income / (Expenses)	(1,8)	(3,0)	(5,9)
PBT	8,3	2,9	6,1
Margin (% of Net sales)	3,0%	1,1%	2,4%
Taxes	(4,0)	(1,1)	(2,1)
Net income before Minorities	4,4	1,70	4,01
Margin (% of Net sales)	1,6%	0,6%	1,6%
Minority Interests	(0,7)	(0,2)	(1,3)
Net Income for the Group	3,6	1,5	2,7
Margin (% of Net sales)	1,3%	0,6%	1,1%

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