



**AEFFE**

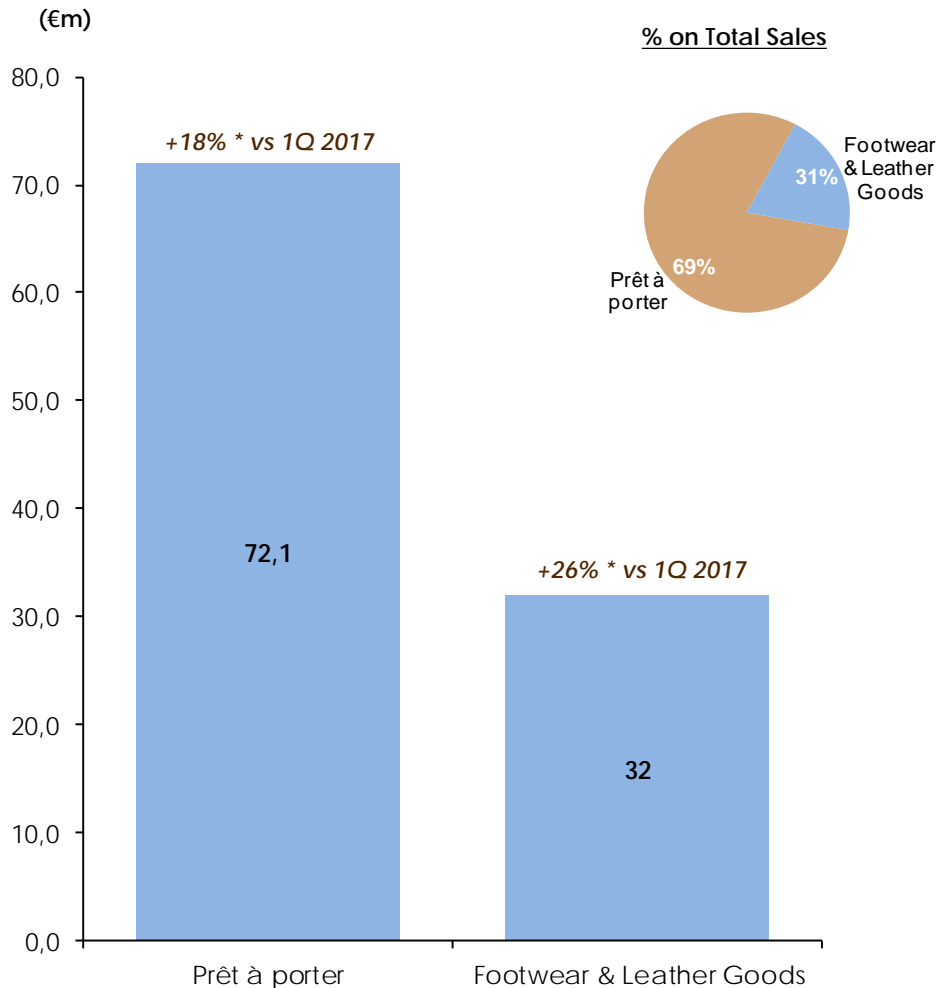
**AEFFE First Quarter 2018 Consolidated  
Financial Results Presentation  
10<sup>th</sup> May 2018**

# 1Q 2018 Key Facts

- ❖ **Consolidated Revenues** +20.3% at € 95.2m, (+19.7% at current exchange rates);
- ❖ **Consolidated EBITDA** for € 20.3m (21.4% of sales), compared to an EBITDA of € 15.4m (19.4% of sales) in 1Q 2017, with a € 4.9m improvement (+32%)
- ❖ **Net Profit for the Group** at € 11.3m, compared to a Net Profit of € 8.1m in 1Q 2017, with a €3.2m improvement (+39%)
- ❖ **Consolidated Net Financial Debt** of € 53.8m, compared to € 64.4m as of 31 March 2017, with a € 10.6m improvement (€ 50.6m as of 31 December 2017)
- ❖ **244 Mono Brand Stores**
- ❖ **Orders backlog of Fall/Winter 2018/2019 collections +12%**

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

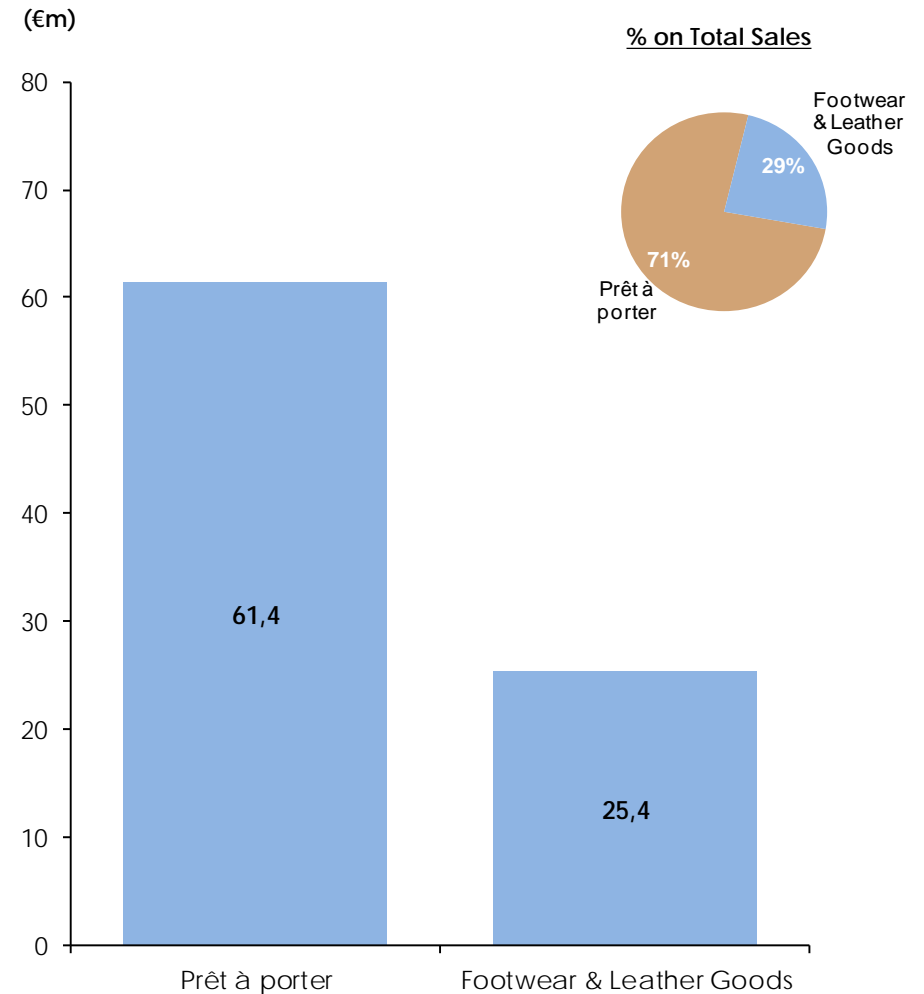
1Q 2018



\* At constant exchange rates

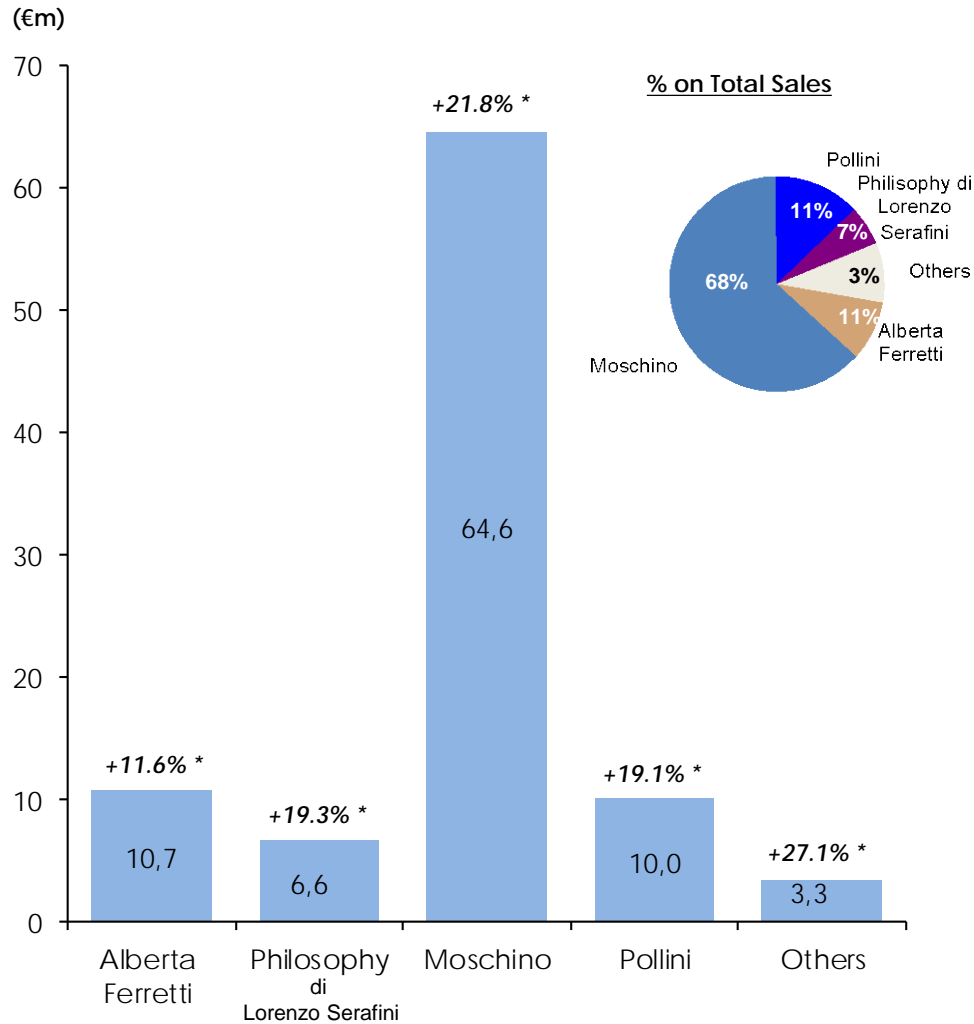
(1) Before inter-divisional eliminations

1Q 2017

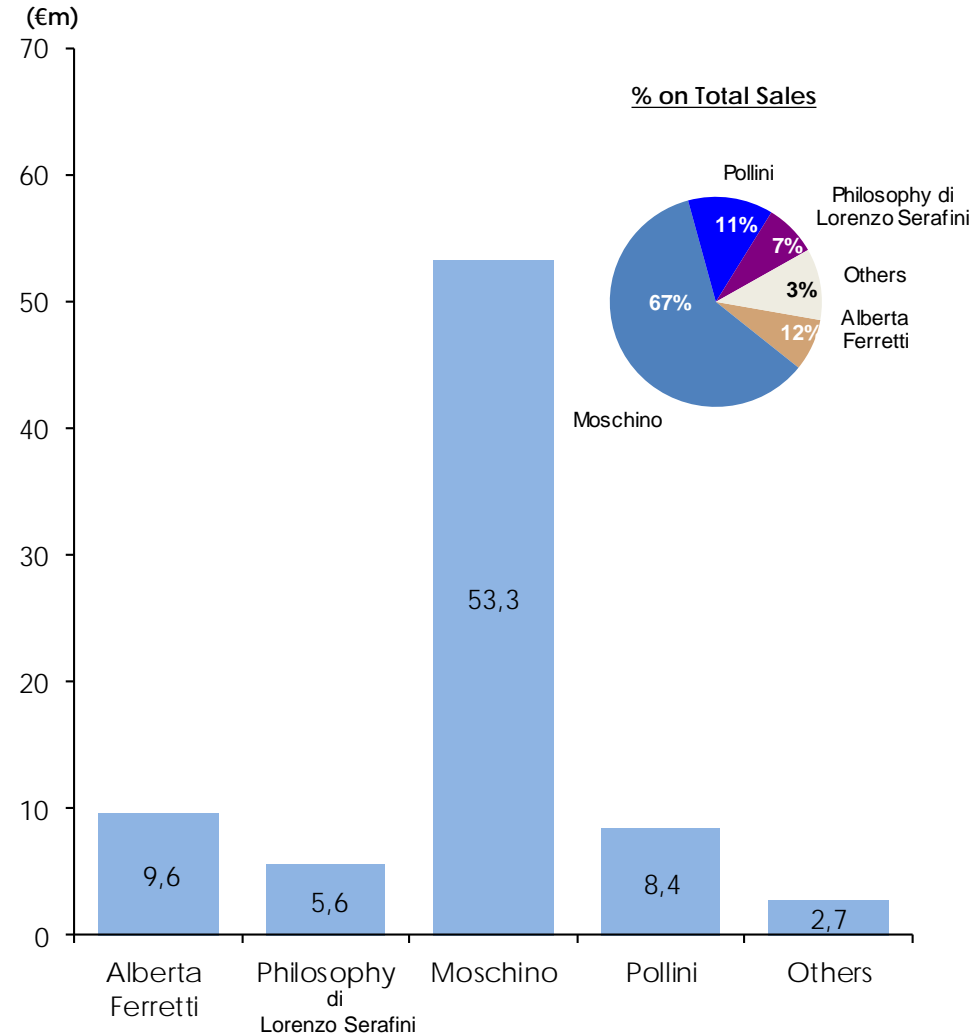


# Net Sales Breakdown by Brand

1Q 2018



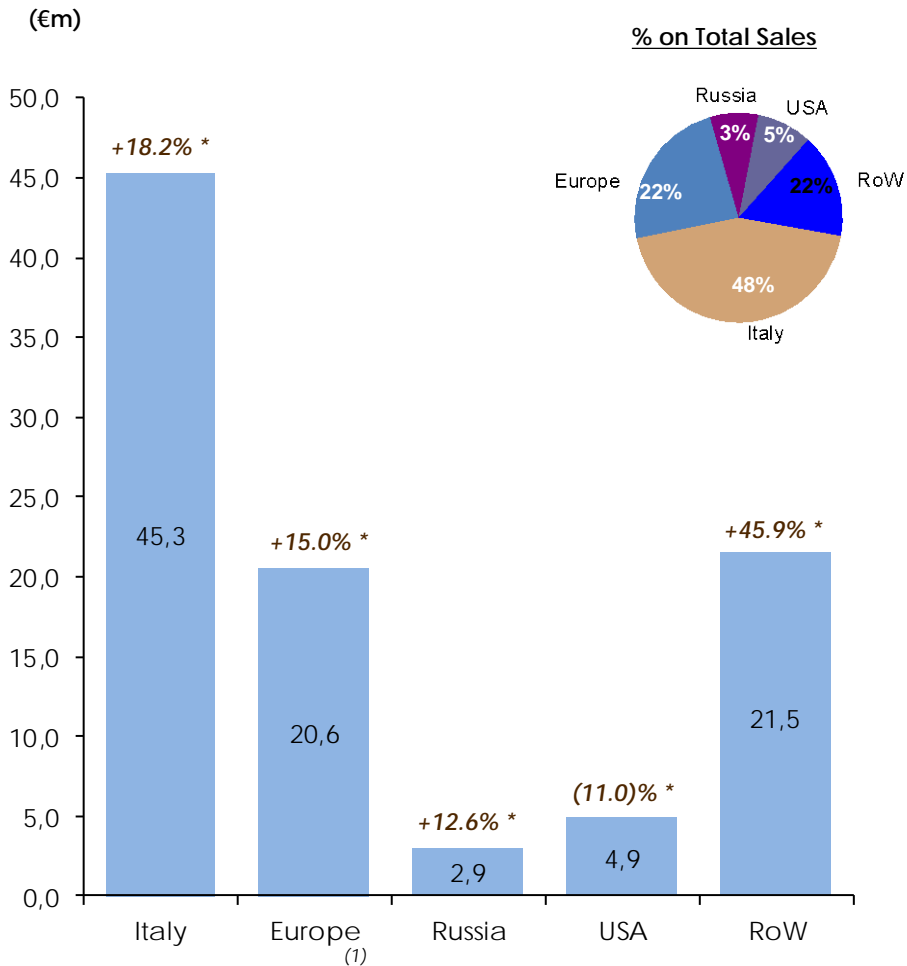
1Q 2017



\* Change vs 1Q 2017 at constant exchange rates

# Net Sales Breakdown by Region

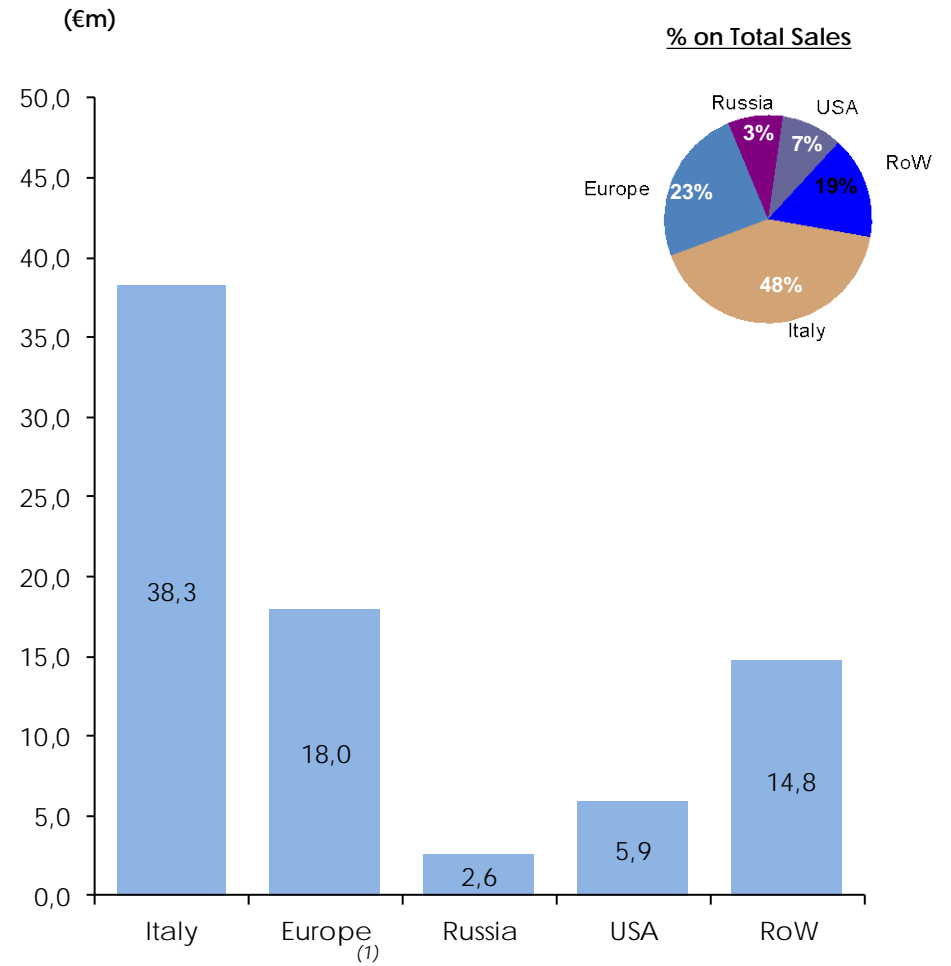
1Q 2018



(1) Italy and Russia excluded

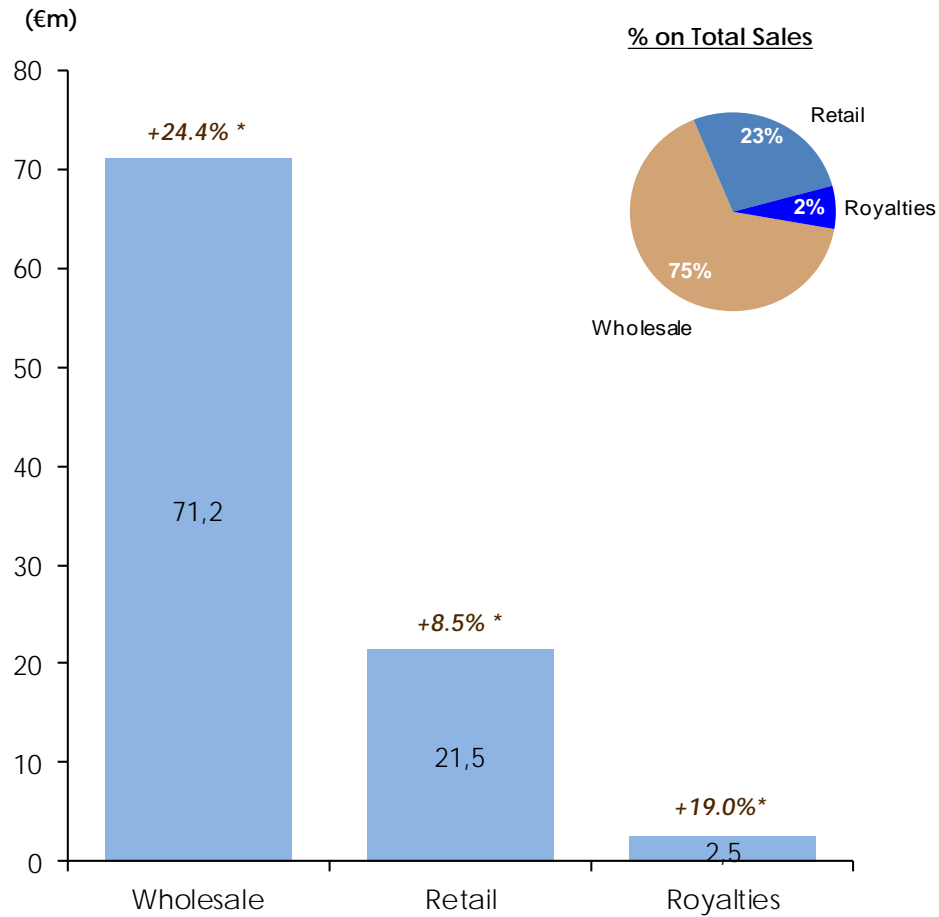
\* Change vs 1Q 2017 at constant exchange rates

1Q 2017

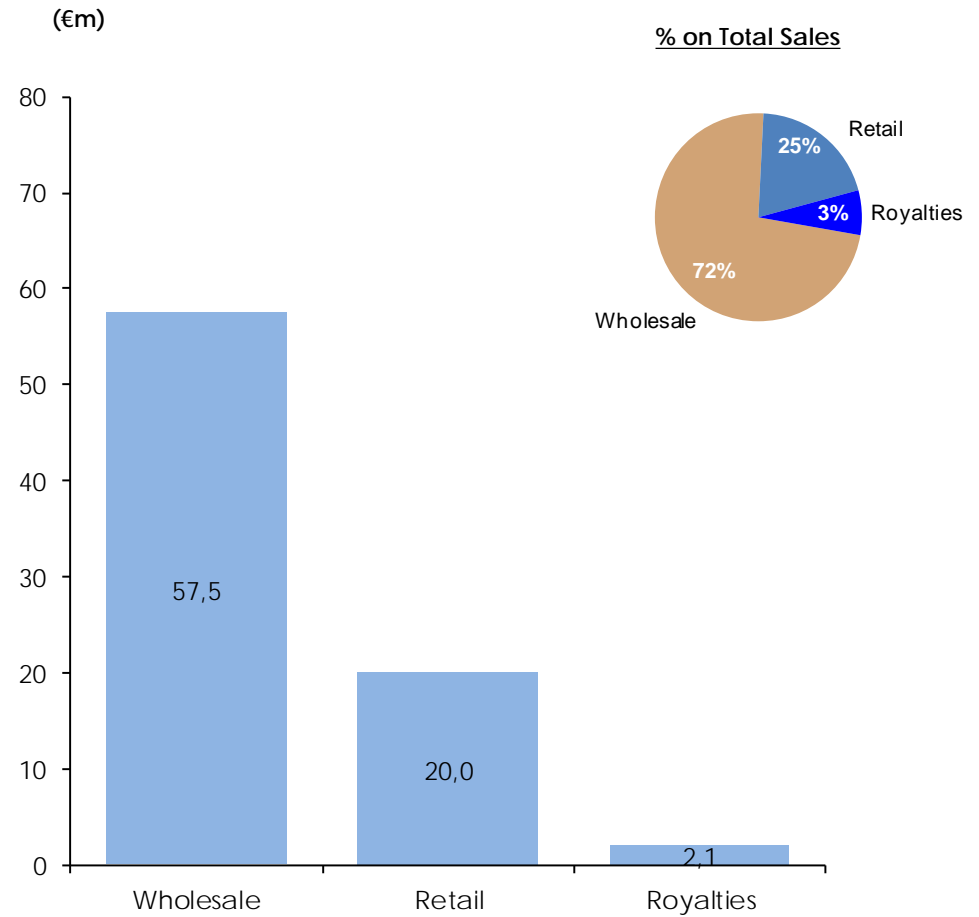


# Net Sales Breakdown by Channel

1Q 2018



1Q 2017



\* Change vs 1Q 2017 at constant exchange rates



# Mono-brand Stores Network

## DOS

	<u>1Q18</u>	<u>FY17</u>
Europe	44	44
America	2	3
Asia	17	16
<b>Total</b>	<b>63</b>	<b>63</b>

## Franchising

	<u>1Q18</u>	<u>FY17</u>
Europe	45	49
America	1	1
Asia	135	135
<b>Total</b>	<b>181</b>	<b>185</b>



# Income Statement – 1Q 2018/2017

(€m)

	1Q 18	1Q 17
Net Sales	95,2	79,6
<i>% change</i>	19,7%	4,4%
Other Revenues	0,9	1,8
<b>Total Revenues</b>	<b>96,1</b>	<b>81,4</b>
<i>% change</i>	18,1%	5,2%
Raw Materials Costs	(26,6)	(21,7)
Service Costs	(25,1)	(21,1)
Costs for use of third parties	(6,5)	(5,9)
Personnel	(16,9)	(16,1)
Other Operating Expenses	(0,7)	(1,2)
Total Operating Expenses	(75,8)	(66,0)
<b>EBITDA</b>	<b>20,3</b>	<b>15,4</b>
<i>Margin (% of Net sales)</i>	21,4%	19,4%
Depreciation and Amortisation	(3,0)	(2,9)
<b>EBIT</b>	<b>17,3</b>	<b>12,5</b>
<i>Margin (% of Net sales)</i>	18,2%	15,7%
Net Financial Income / (Expenses)	(0,5)	(0,3)
<b>Profit before taxes</b>	<b>16,9</b>	<b>12,2</b>
<i>Margin (% of Net sales)</i>	17,7%	15,4%
Taxes	(5,1)	(3,5)
<b>Net income/(loss) before Minorities</b>	<b>11,8</b>	<b>8,7</b>
<i>Margin (% of Net sales)</i>	12,4%	10,9%
Minority Interests	(0,6)	(0,6)
<b>Net Income/(Loss) for the Group</b>	<b>11,3</b>	<b>8,1</b>
<i>Margin (% of Net sales)</i>	11,8%	10,2%



# Balance Sheet

	<u>1Q 18</u>	<u>FY 17</u>	<u>1Q 17</u>
(€) Net Working Capital	94,8	81,3	88,6
Net Tangible Assets	58,5	59,1	60,8
Net Intangible Assets	108,4	109,7	113,8
Net Financial Assets	3,3	3,7	3,9
Severance Staff, Provisions & Others	(20,9)	(24,8)	(26,3)
<b>Net Capital Employed</b>	<b>244,1</b>	<b>229,0</b>	<b>240,8</b>
Group Shareholders' Equity	157,4	146,1	143,5
Minorities	32,9	32,3	32,9
Shareholders' Equity & Minorities	190,3	178,4	176,4
Net Debt	48,3	45,1	58,9
Shares Buyback	5,5	5,5	5,5
<b>Net Financial Debt and Shareholders' Equity</b>	<b>244,1</b>	<b>229,0</b>	<b>240,8</b>
Accounts Receivables	49,3	42,1	42,5
Accounts Payables	(58,9)	(68,6)	(53,6)
Inventory	97,8	97,8	95,0
<b>Operating NWC</b>	<b>88,2</b>	<b>71,3</b>	<b>84,0</b>
<i>As % of LTM sales</i>	<i>26,9%</i>	<i>22,8%</i>	<i>29,6%</i>
Other Current Assets/Liabilities	6,6	10,0	4,6
<b>Net Working Capital</b>	<b>94,8</b>	<b>81,3</b>	<b>88,6</b>

# Summary Cash Flow

(€m)	<u>1Q 18</u>	<u>FY 17</u>	<u>1Q 17</u>
PBT	16,9	18,9	12,2
Operating Cash Flow	1,9	17,2	(3,4)
Capital Expenditure	(5,1)	(3,8)	(1,0)
Free Cash Flow	(3,2)	13,4	(4,4)
Cash Flows from Financing Activities	6,3	(5,1)	3,1
Cash and cash equivalents at the beginning of the year	22,8	14,5	14,5
Cash Flow of the Period	3,1	8,3	(1,3)
<b>Cash and cash equivalents at the end of the year</b>	<b>25,9</b>	<b>22,8</b>	<b>13,2</b>



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Appendices

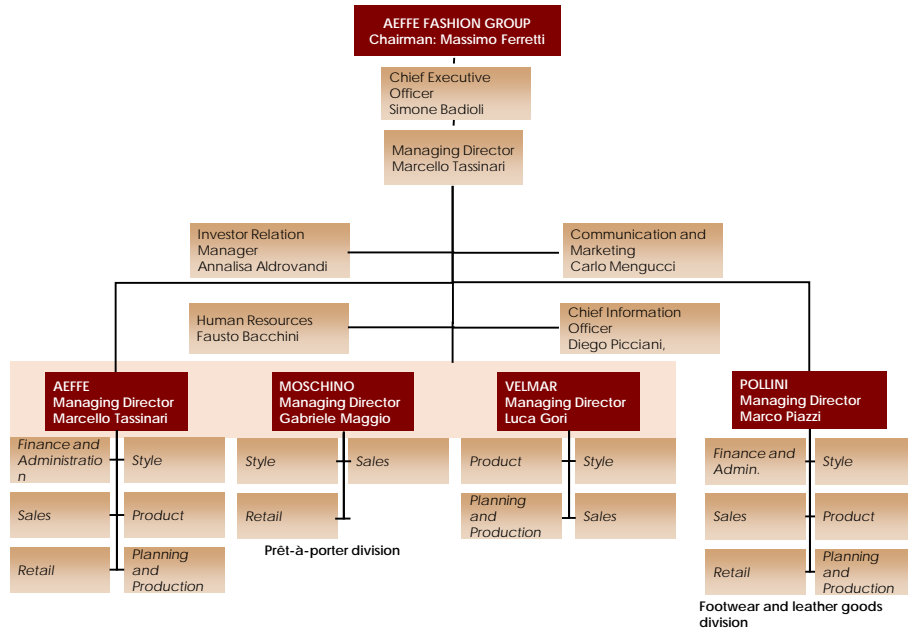
# Income Statement – Full Year 2015-2017

(€m)

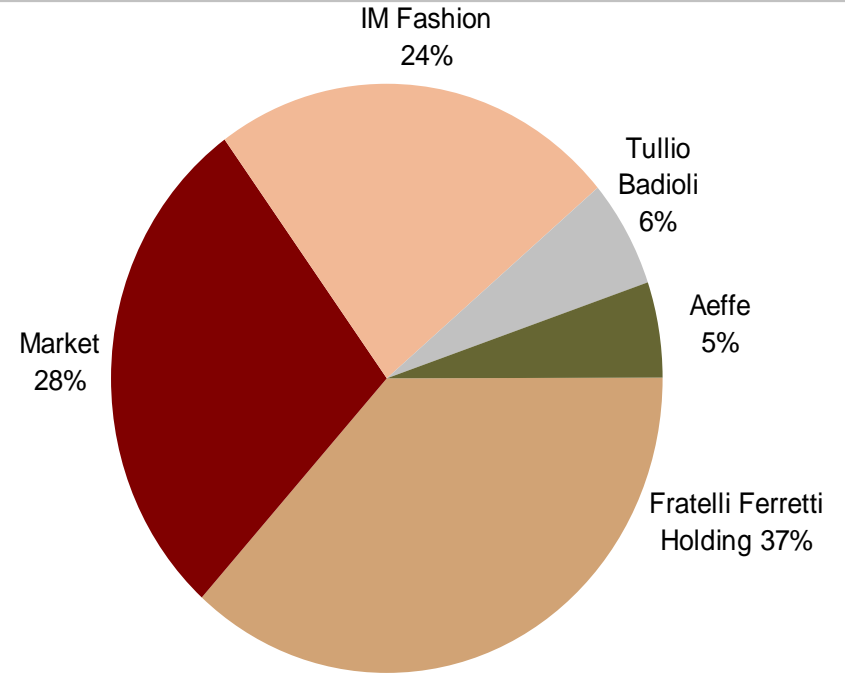
	<u>2017A</u>	<u>2016A</u>	<u>2015A</u>
Net Sales	312,6	280,7	268,8
% change	11,4%	4,4%	6,9%
Other Revenues	3,8	6,8	5,2
<b>Total Revenues</b>	<b>316,4</b>	<b>287,5</b>	<b>274,0</b>
% change	10,1%	4,9%	20,1%
Raw Materials Costs	(96,1)	(90,7)	(86,2)
Service Costs	(91,0)	(81,3)	(79,2)
Cost for use of third parties assets	(23,3)	(22,8)	(23,5)
Personnel	(65,3)	(63,5)	(61,1)
Other Operating Expenses	(4,1)	(4,0)	(4,7)
Total Operating Expenses	(279,8)	(262,3)	(254,7)
<b>EBITDA</b>	<b>36,6</b>	<b>25,2</b>	<b>19,3</b>
Margin (% of Net sales)	11,7%	9,0%	7,2%
Depreciation and Amortisation	(13,9)	(15,1)	(13,5)
<b>EBIT</b>	<b>22,7</b>	<b>10,1</b>	<b>5,9</b>
Margin (% of Net sales)	7,3%	3,6%	2,2%
Net Financial Income / (Expenses)	(3,7)	(1,8)	(3,0)
<b>PBT</b>	<b>19,0</b>	<b>8,3</b>	<b>2,9</b>
Margin (% of Net sales)	6,1%	3,0%	1,1%
Taxes	(7,4)	(4,0)	(1,1)
Net income before Minorities	<b>11,5</b>	<b>4,4</b>	1,70
Margin (% of Net sales)	3,7%	1,6%	0,6%
Minority Interests	(0,0)	(0,7)	(0,2)
<b>Net Income for the Group</b>	<b>11,5</b>	<b>3,6</b>	<b>1,5</b>
Margin (% of Net sales)	3,7%	1,3%	0,6%

# 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 10th May 2018

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