



ALBERTA FERRETTI

AEFFE

AEFFE 9M 2018 Consolidated Financial
Results Presentation
8th November 2018

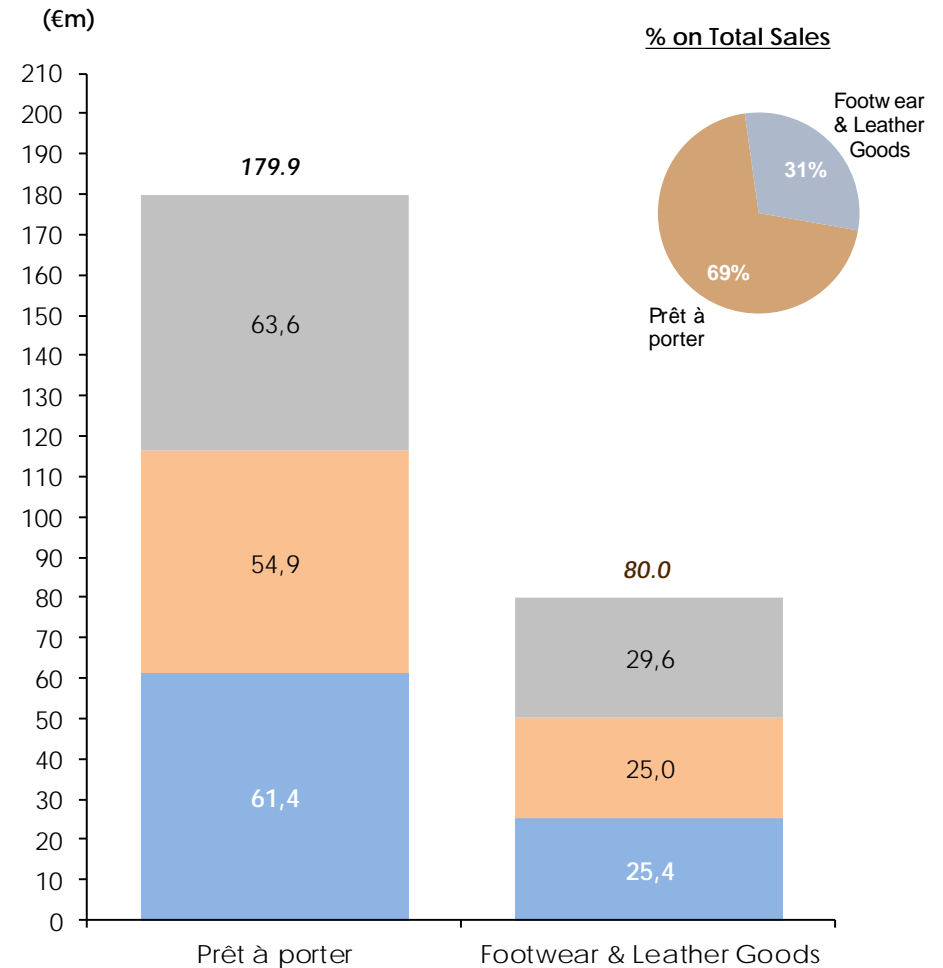
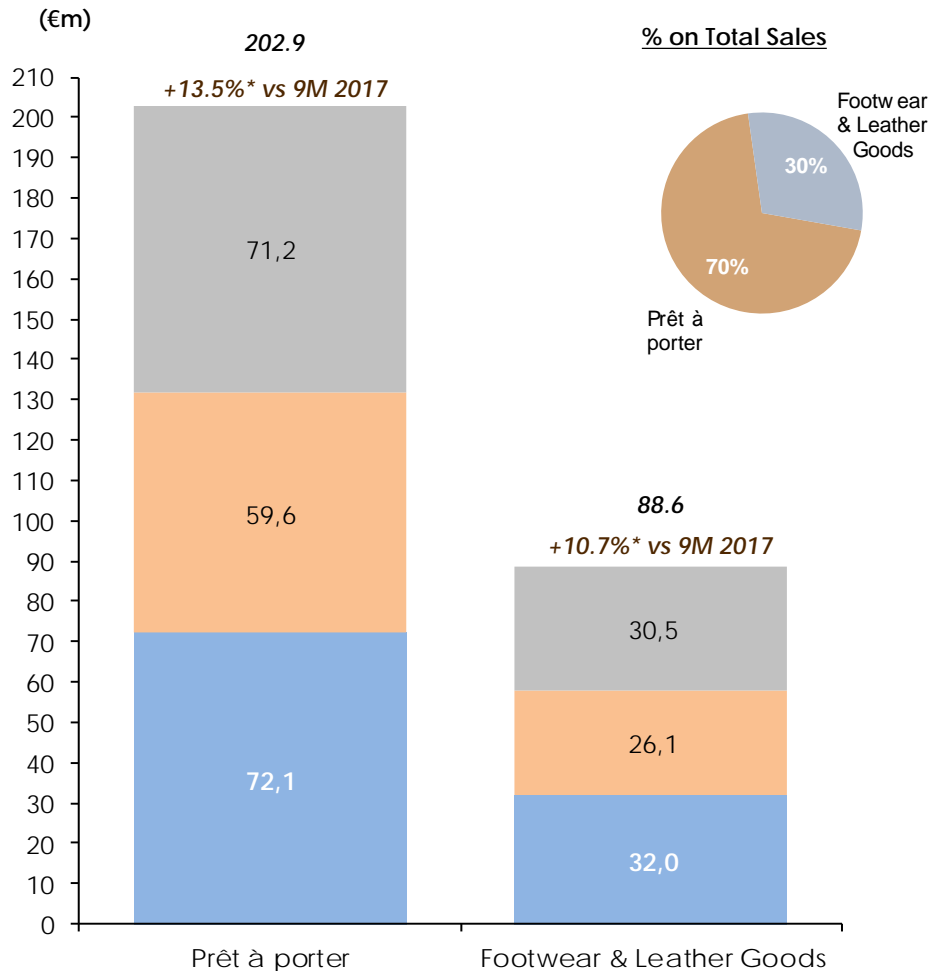
9M 2018 Key Facts

- ❖ **Consolidated Revenues** +13.1% at €264.6m, (+12.6% at current exchange rates)
- ❖ **Consolidated EBITDA** for €37.1m, compared to an EBITDA of € 30.4m in 9M 2017, with a €6.7m increase (+22%)
- ❖ **Net Profit for the Group** at €16.1m, compared to a Net Profit of €11.9m in 9M 2017, with a €4.2m improvement (+35%)
- ❖ **Consolidated Net Financial Debt** of € 39.1m, compared to € 66.1m in 9M 2017 (€ 50.6m as of 31 December 2017) with a €27m improvement
- ❖ **252 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

9M 2018

9M 2017



* At constant exchange rates

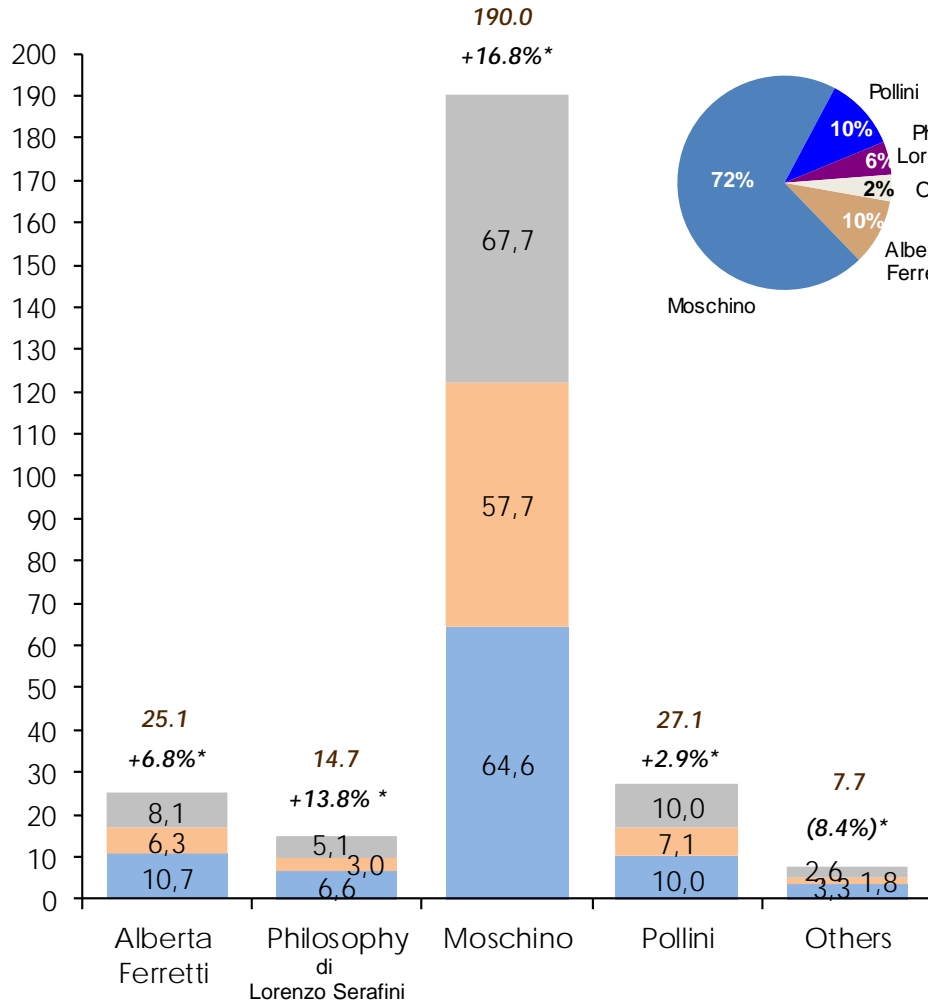
(1) Before inter-divisional eliminations

1Q 2Q 3Q

Net Sales Breakdown by Brand

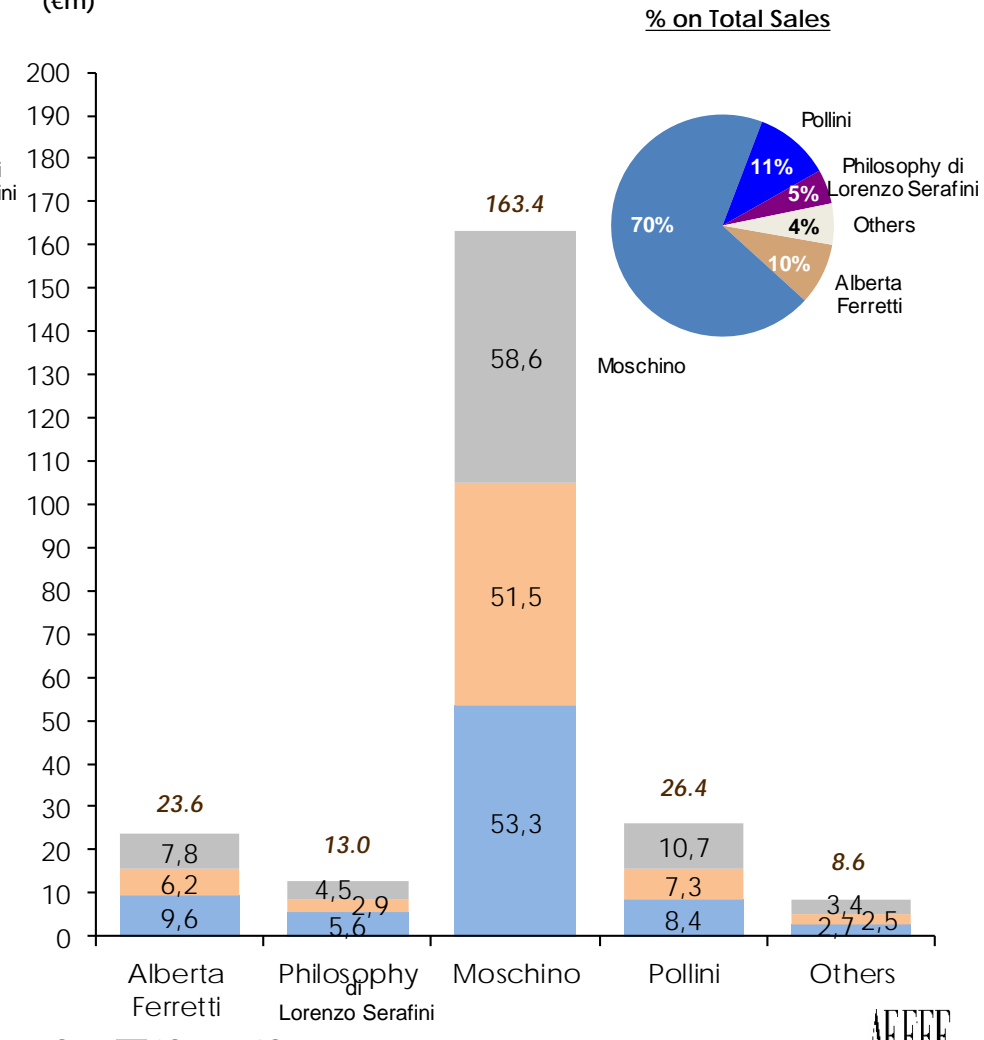
9M 2018

(€m)



9M 2017

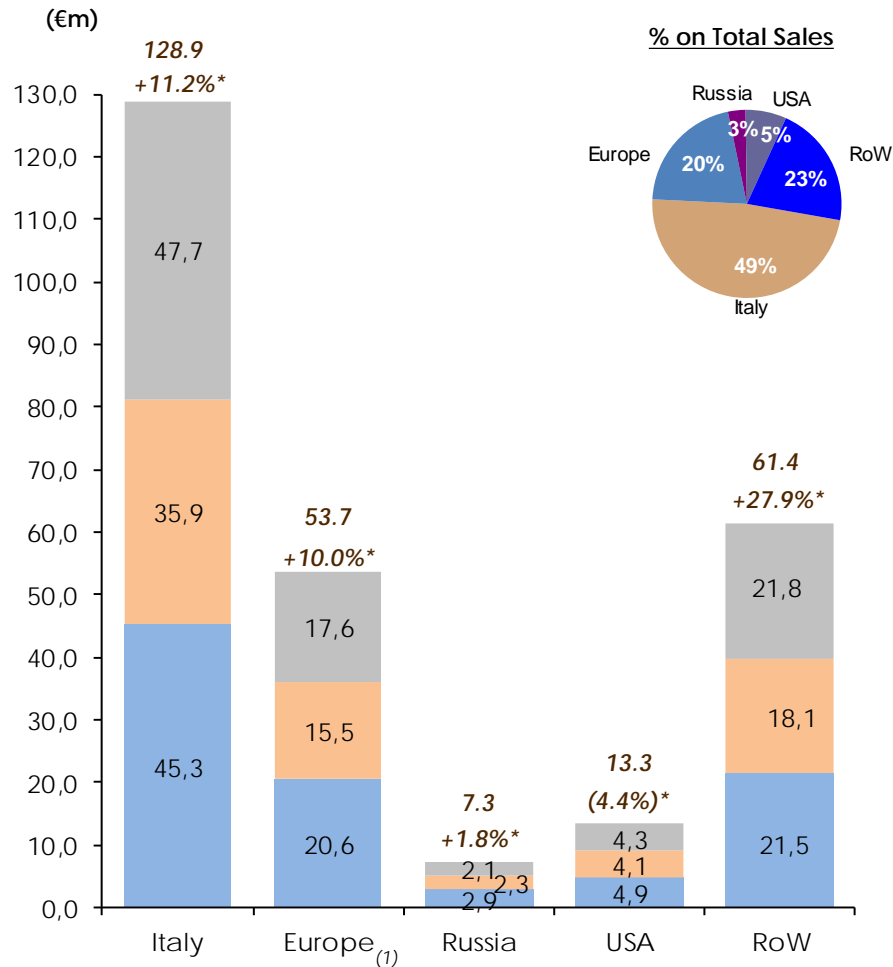
(€m)



* At constant exchange rates

Net Sales Breakdown by Region

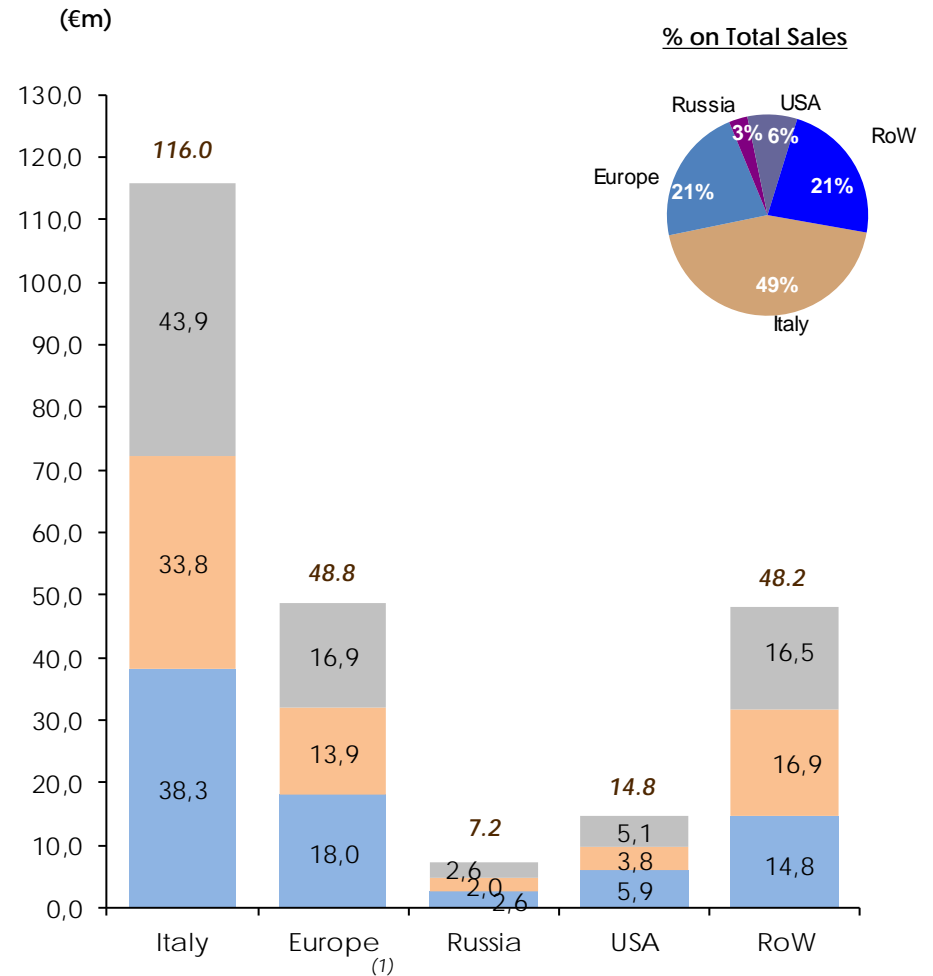
9M 2018



(1) Italy and Russia excluded

* At constant exchange rates

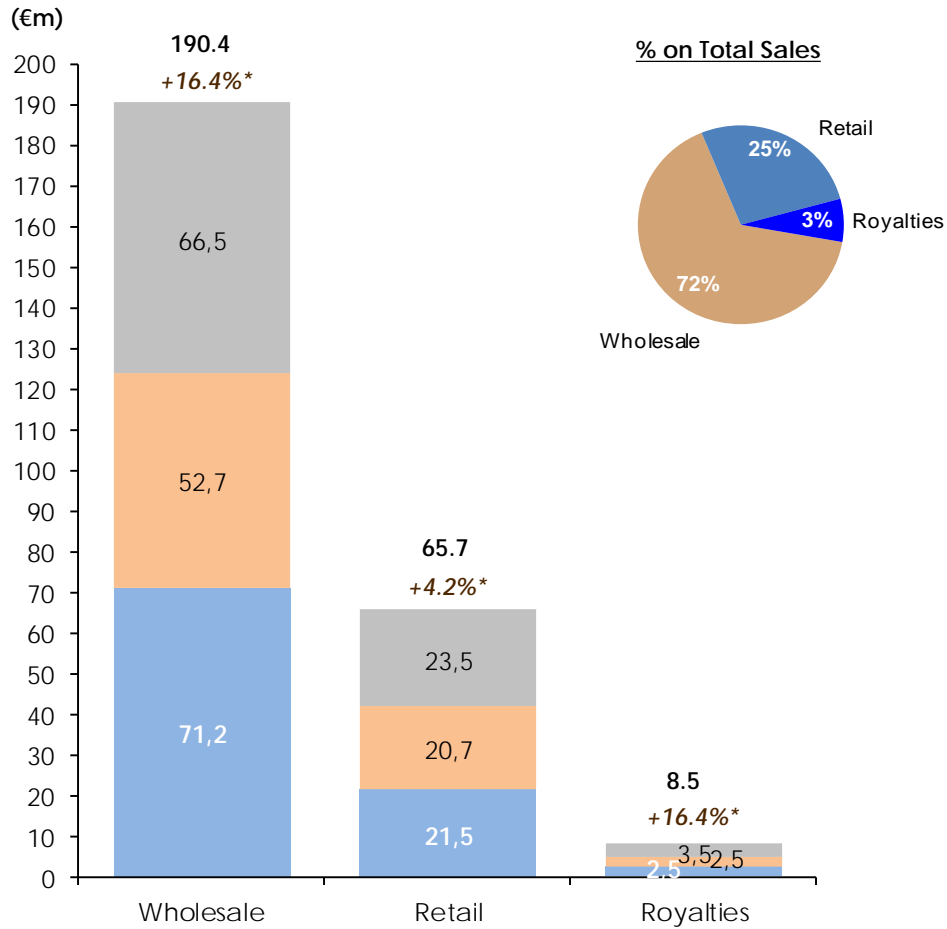
9M 2017



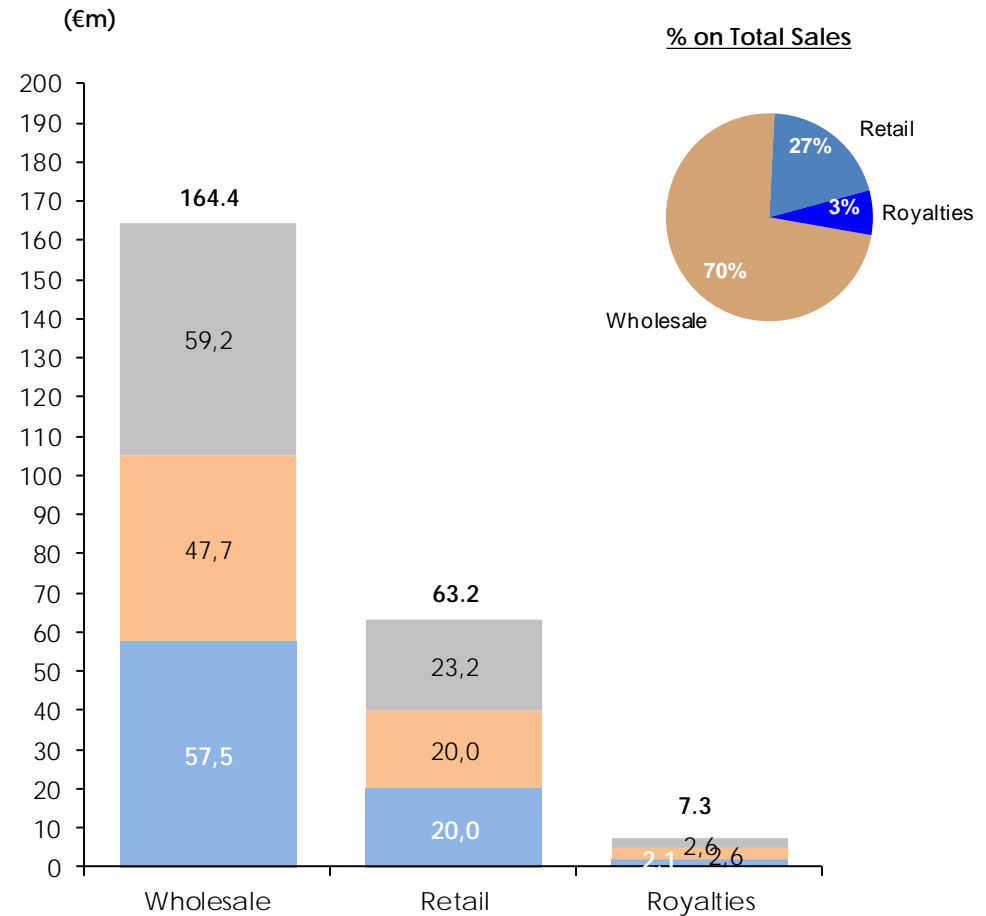
1Q 2Q 3Q

Net Sales Breakdown by Channel

9M 2018



9M 2017



* At constant exchange rates

1Q 2Q 3Q

Mono-brand Stores Network

DOS

	<u>9M18</u>	<u>FY17</u>
Europe	45	44
America	2	3
Asia	18	16
Total	65	63

Franchising

	<u>9M18</u>	<u>FY17</u>
Europe	47	49
America	1	1
Asia	139	135
Total	187	185



Income Statement – 9M 2018/2017

(€m)	<u>9M 18</u>	<u>9M 17</u>
Net Sales	264,6	235,0
<i>% change</i>	12,6%	
Other Revenues	3,3	2,6
Total Revenues	267,9	237,6
<i>% change</i>	12,8%	
Raw Materials Costs	(85,3)	(73,0)
Service Costs	(73,2)	(65,2)
Costs for use of third parties	(19,4)	(17,7)
Personnel	(50,4)	(47,8)
Other Operating Expenses	(2,5)	(3,4)
Total Operating Expenses	(230,8)	(207,2)
EBITDA	37,1	30,4
<i>Margin (% of Net sales)</i>	14,0%	12,9%
Depreciation and Amortisation	(9,4)	(8,8)
EBIT	27,7	21,6
<i>Margin (% of Net sales)</i>	10,5%	9,2%
Net Financial Income / (Expenses)	(0,7)	(3,0)
Profit before taxes	27,0	18,6
<i>Margin (% of Net sales)</i>	10,2%	7,9%
Taxes	(10,0)	(6,5)
Net income before Minorities	17,0	12,0
<i>Margin (% of Net sales)</i>	6,4%	5,1%
Minority Interests	(0,9)	(0,1)
Net Income for the Group	16,1	11,9
<i>Margin (% of Net sales)</i>	6,1%	5,1%

Balance Sheet

(€m)	<u>9M 18</u>	<u>FY 17</u>	<u>9M 17</u>
Net Working Capital	90,4	81,3	95,8
Net Tangible Assets	59,6	59,1	60,1
Net Intangible Assets	105,3	109,7	111,2
Net Financial Assets	3,2	3,7	3,5
Severance Staff, Provisions & Others	(23,1)	(24,8)	(25,2)
Net Capital Employed	235,4	229,0	245,4
Group Shareholders' Equity	163,0	146,1	146,9
Minorities	33,2	32,3	32,4
Shareholders' Equity & Minorities	196,3	178,4	179,3
Net Debt	33,6	45,1	60,6
Shares Buyback	5,5	5,5	5,5
Net Financial Debt and Shareholders' Equity	235,4	229,0	245,4
Accounts Receivables	48,5	42,1	50,6
Accounts Payables	(60,8)	(68,6)	(53,6)
Inventory	96,6	97,8	91,9
Operating NWC	84,3	71,3	89,0
<i>As % of LTM sales</i>	24,6%	22,8%	29,5%
Other Current Assets/Liabilities	6,1	10,0	6,8
Net Working Capital	90,4	81,3	95,8

Summary Cash Flow

(€m)

	<u>9M 18</u>	<u>FY 17</u>	<u>9M 17</u>
PBT	27,0	18,9	18,6
Operating Cash Flow	16,4	17,2	0,1
Capital Expenditure	(5,5)	(3,8)	(3,4)
Free Cash Flow	11,0	13,4	(3,4)
Cash Flows from Financing Activities	(5,3)	(5,1)	3,8
Cash and cash equivalents at the beginning of the year	22,8	14,5	14,5
Cash Flow of the Period	5,6	8,3	0,4
Cash and cash equivalents at the end of the year	28,4	22,8	14,9



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Appendices

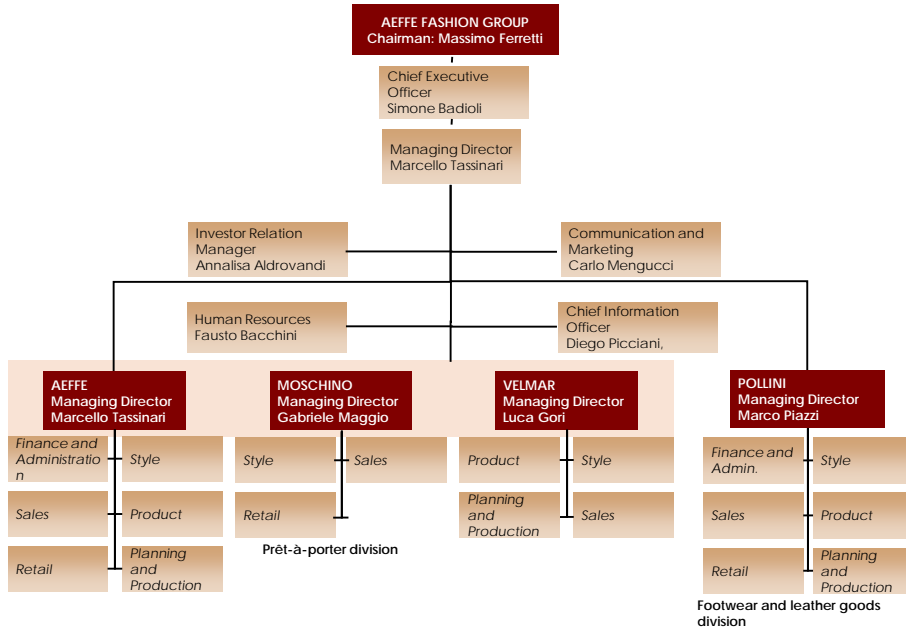
Income Statement – Full Year 2015-2017

(€m)

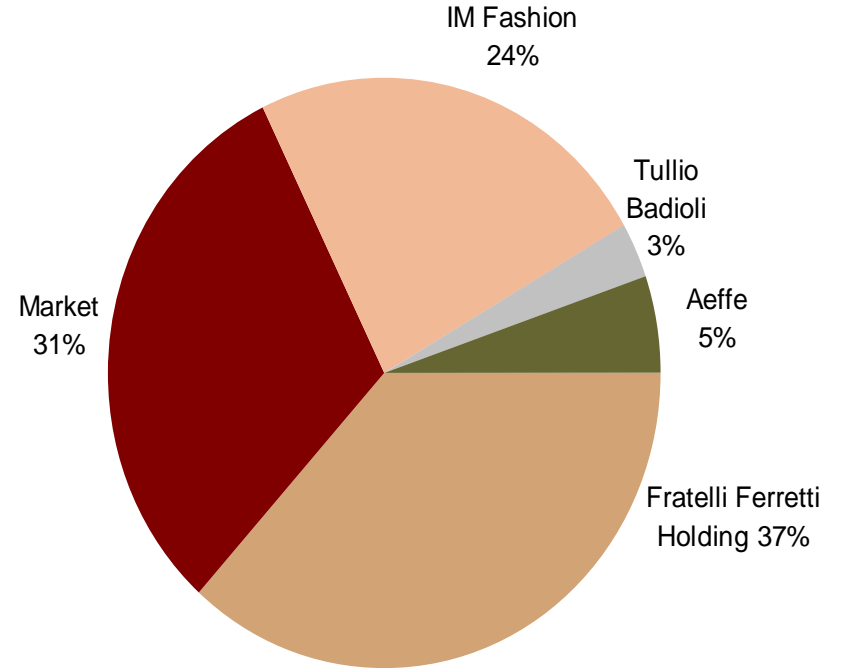
	<u>2017A</u>	<u>2016A</u>	<u>2015A</u>
Net Sales	312,6	280,7	268,8
% change	11,4%	4,4%	6,9%
Other Revenues	3,8	6,8	5,2
Total Revenues	316,4	287,5	274,0
% change	10,1%	4,9%	20,1%
Raw Materials Costs	(96,1)	(90,7)	(86,2)
Service Costs	(91,0)	(81,3)	(79,2)
Cost for use of third parties assets	(23,3)	(22,8)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

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

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(1) Source: Consob as of 8th November 2018

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