

ALBERTA FERRETTI

**AEFFE**



**MOSCHINO**

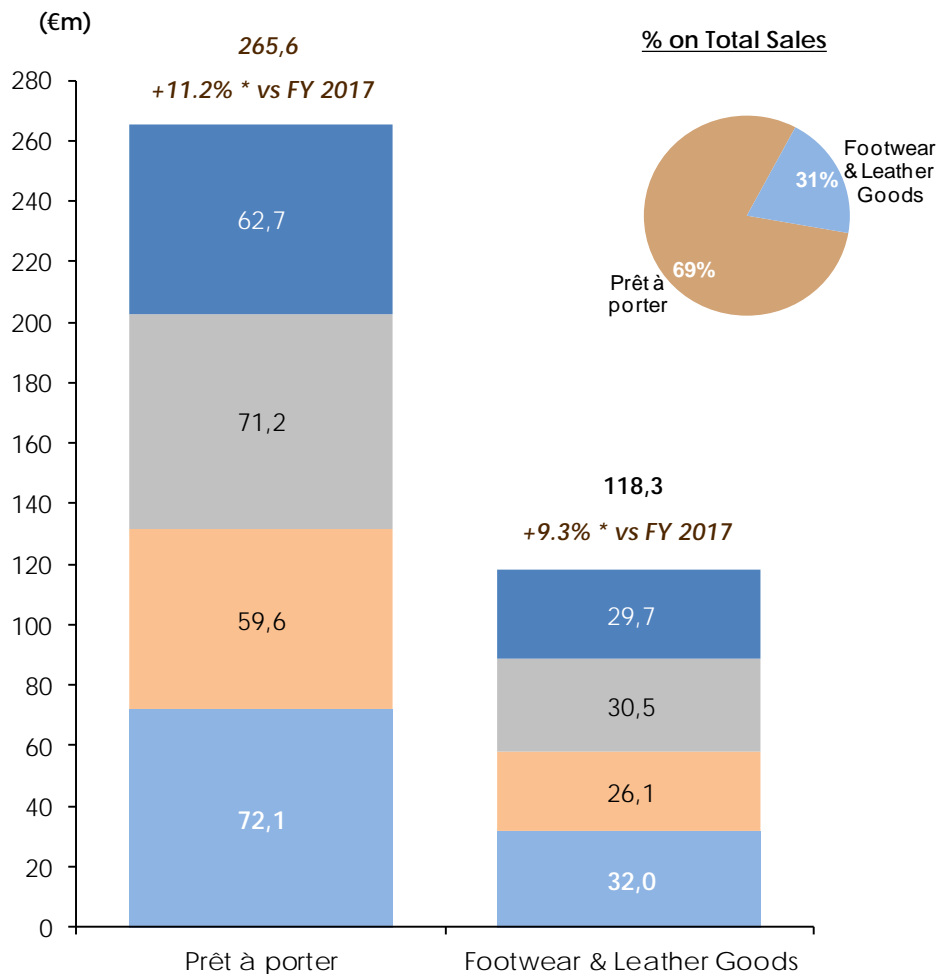
**AEFFE FY2018 Consolidated Financial  
Results Presentation  
12<sup>th</sup> March 2019**

# FY 2018 Key Facts

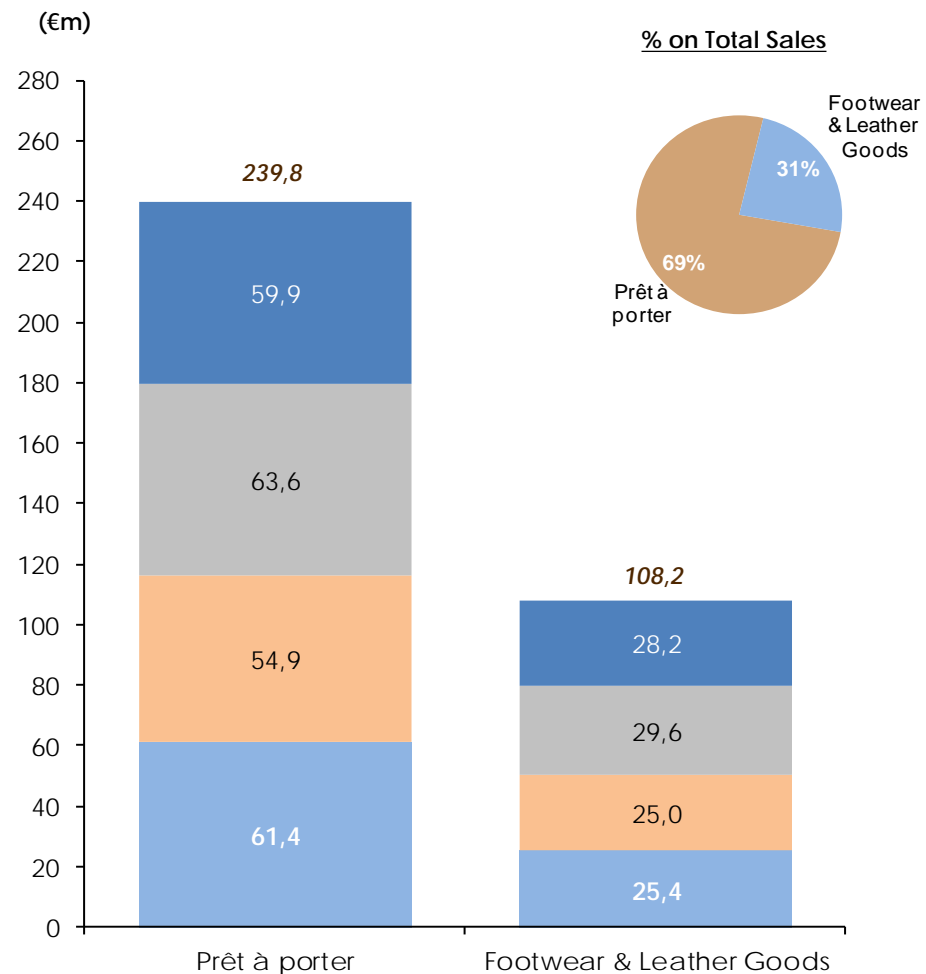
- ❖ **Consolidated Revenues** +11.2% at € 346.6m, (+10.9% at current exchange rates)
- ❖ **Consolidated EBITDA** for € 43.3m, compared to an EBITDA of € 36.6m in 2017, with a €6.7m increase (+18.5%)
- ❖ **Net Profit for the Group** at €16.7m, compared to a Net Profit of € 11.5m in 2017, with a €5.2m increase (+46%)
- ❖ **Consolidated Net Financial Debt** of € 31.3m (€ 50.6m as of 31 December 2017), with a €19.3m improvement (-38.1%)
- ❖ **248 Mono Brand Stores**

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

FY 2018



FY 2017



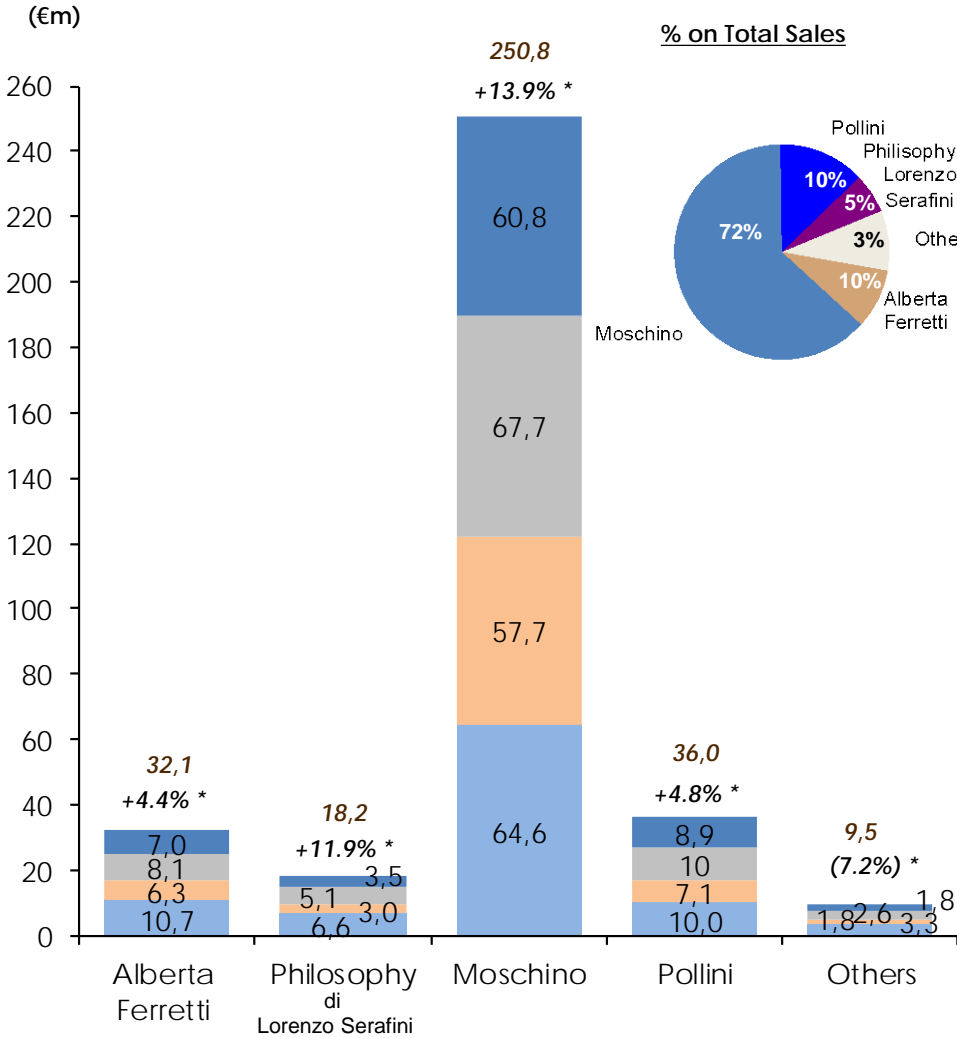
\* At constant exchange rates

(1) Before inter-divisional eliminations

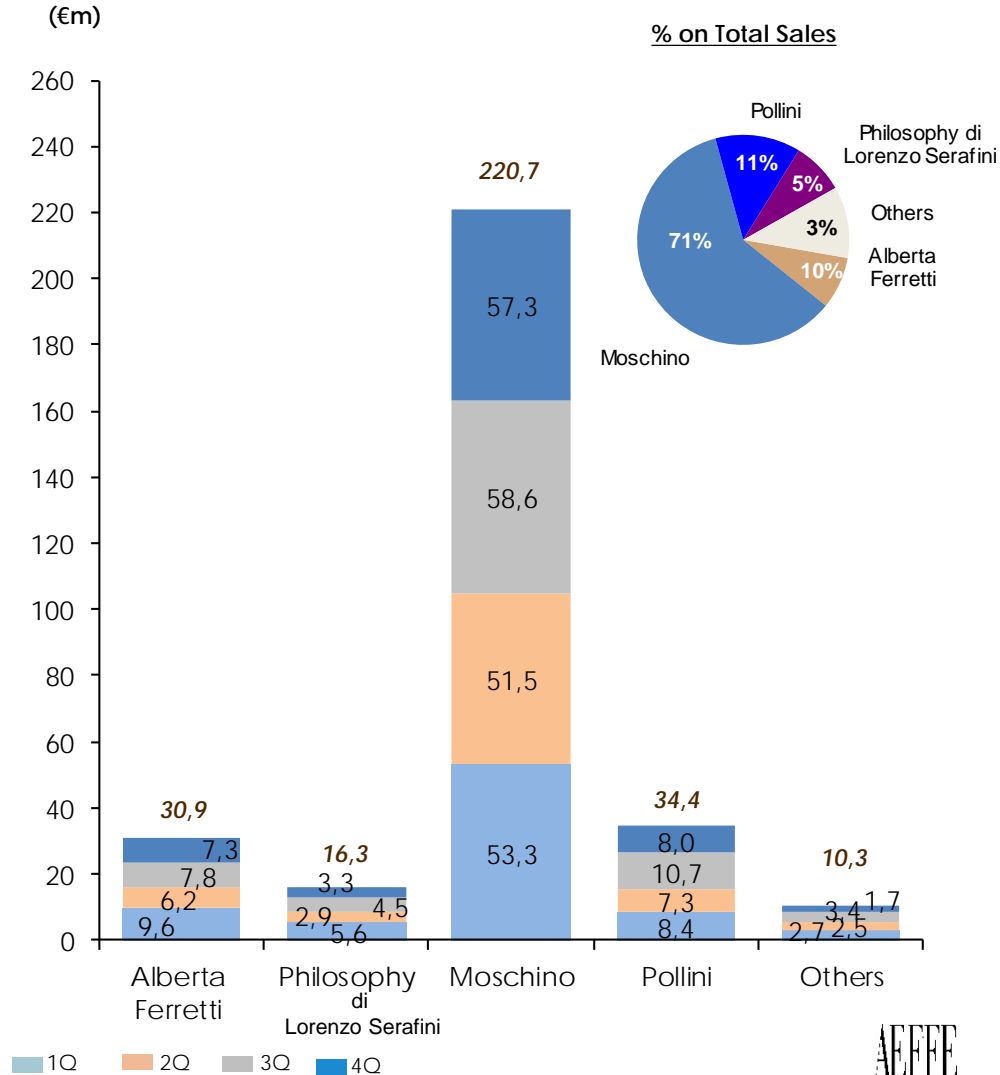
■ 1Q ■ 2Q ■ 3Q ■ 4Q

# Net Sales Breakdown by Brand

FY 2018

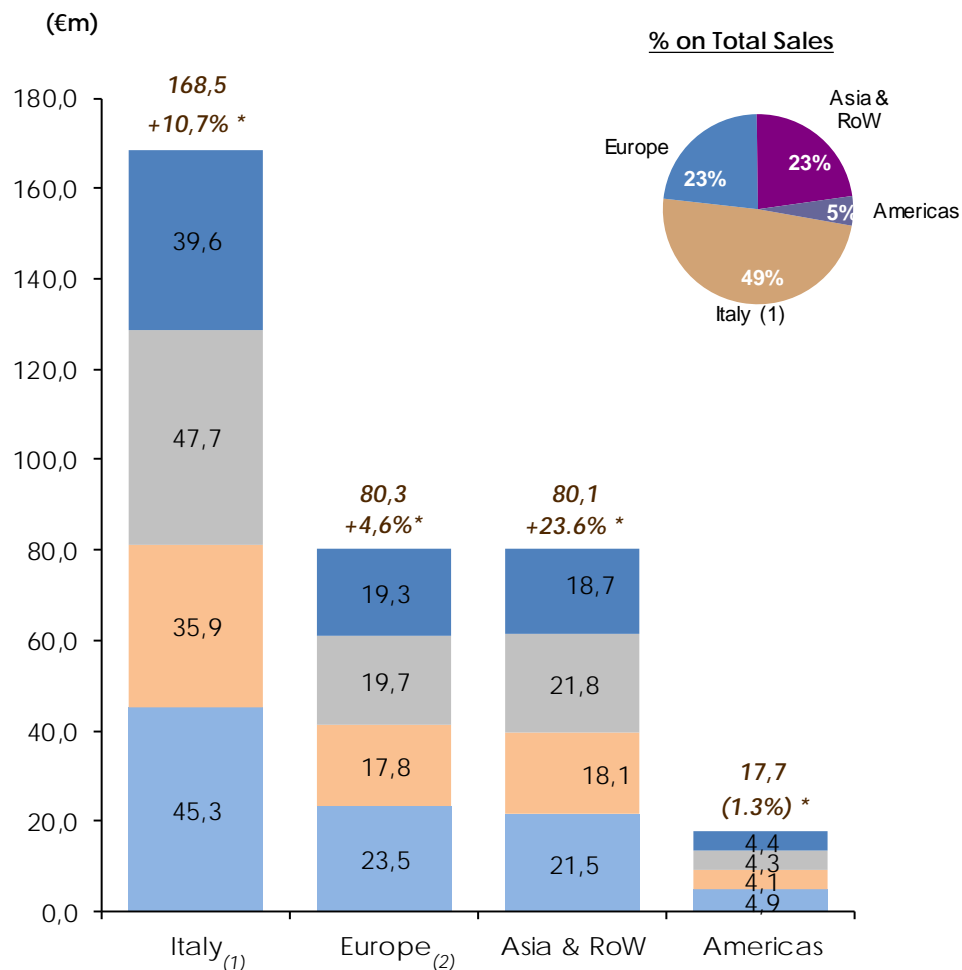


FY 2017

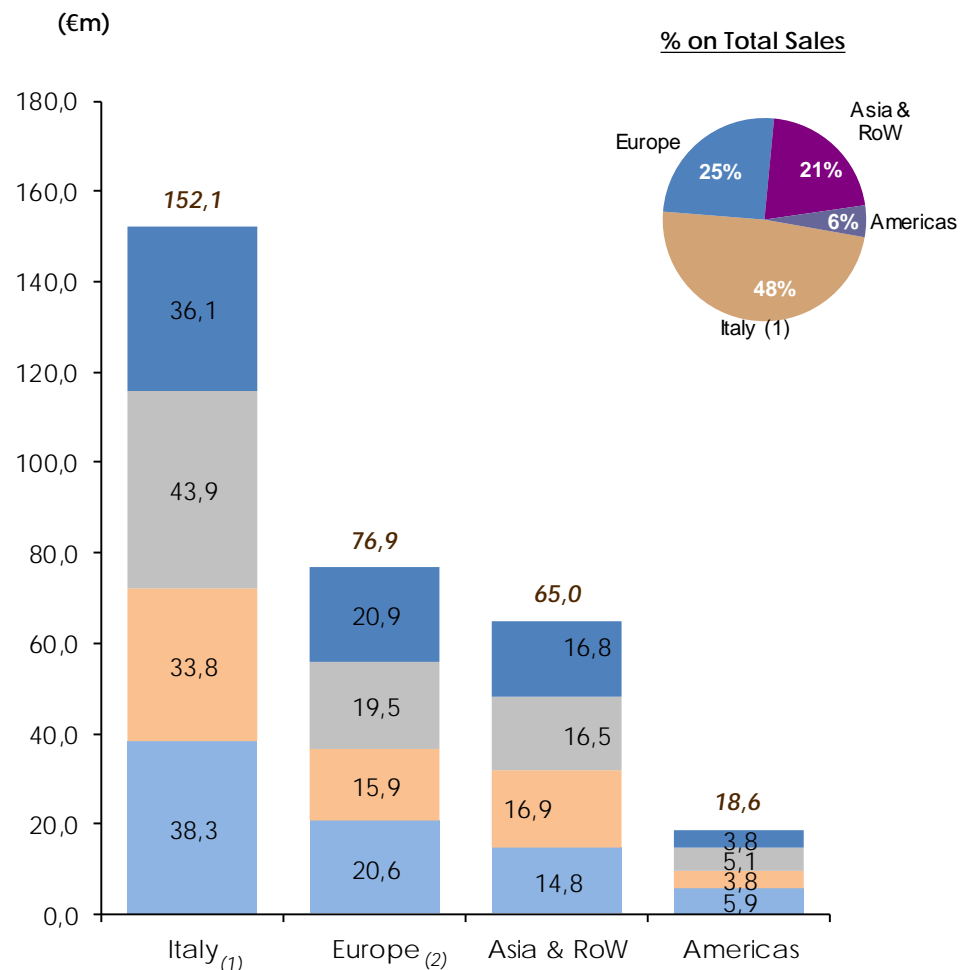


# Net Sales Breakdown by Region

FY 2018



FY 2017



(1) ITALY sales incidence on total revenues ADJUSTED by foreign customers effect and royalties income is estimated equal to 37% both in 2018 and in 2017

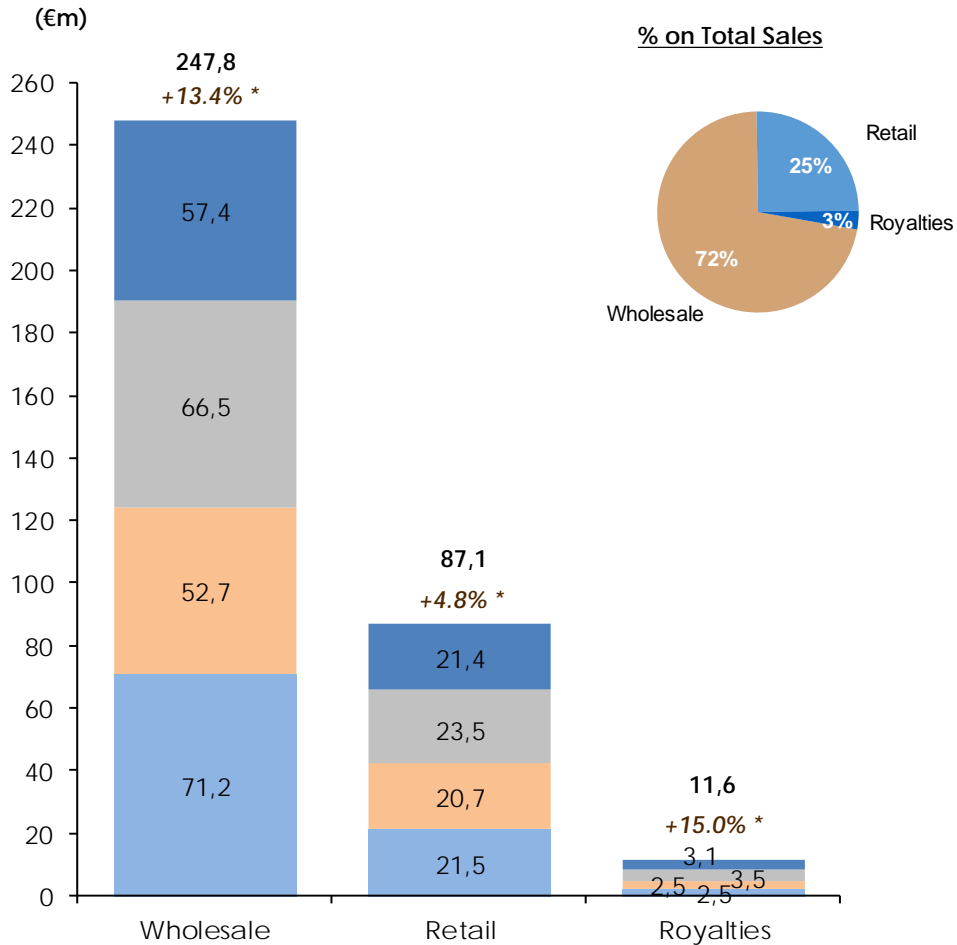
(2) Italy excluded

1Q 2Q 3Q 4Q

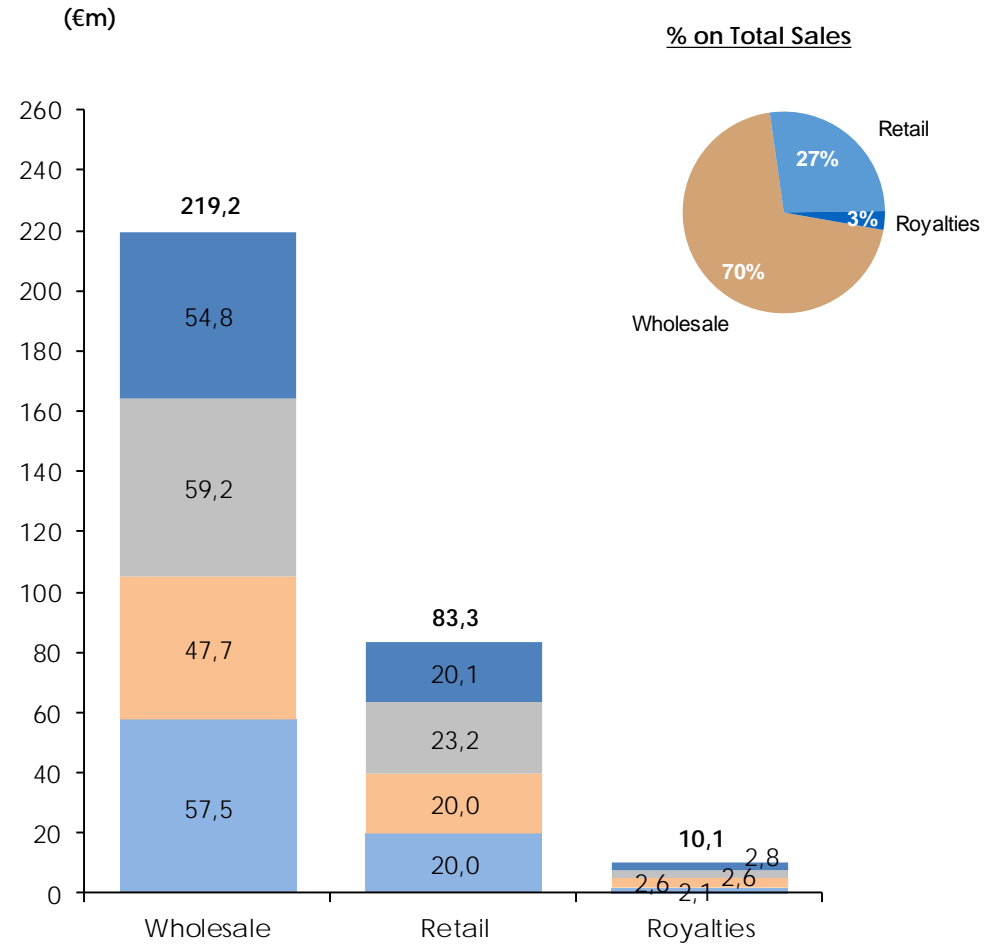
\* At constant exchange rates

# Net Sales Breakdown by Channel

FY 2018



FY 2017



\* At constant exchange rates

1Q 2Q 3Q 4Q

# Mono-brand Stores Network

## DOS

	<u>FY18</u>	<u>FY17</u>
Europe	44	44
America	2	3
Asia	18	16
<b>Total</b>	<b>64</b>	<b>63</b>

## Franchising

	<u>FY18</u>	<u>FY17</u>
Europe	45	49
America	1	1
Asia	138	135
<b>Total</b>	<b>184</b>	<b>185</b>



# Income Statement – FY 2018/2017

(€m)

	2018A	2017A
Net Sales	346,6	312,6
<i>% change</i>	10,9%	
Other Revenues	5,4	3,8
<b>Total Revenues</b>	<b>352,0</b>	<b>316,4</b>
<i>% change</i>	11,2%	10,1%
Raw Materials Costs	(110,3)	(96,1)
Service Costs	(100,6)	(91,0)
Costs for use of third parties	(25,4)	(23,3)
Personnel	(68,5)	(65,3)
Other Operating Expenses	(3,9)	(4,1)
Total Operating Expenses	(308,7)	(279,8)
<b>EBITDA</b>	<b>43,3</b>	<b>36,6</b>
<i>Margin (% of Net sales)</i>	12,5%	11,7%
Depreciation and Amortisation	(13,7)	(13,9)
<b>EBIT</b>	<b>29,6</b>	<b>22,7</b>
<i>Margin (% of Net sales)</i>	8,5%	7,3%
Net Financial Income / (Expenses)	(0,9)	(3,7)
<b>Profit before taxes</b>	<b>28,7</b>	<b>19,0</b>
<i>Margin (% of Net sales)</i>	8,3%	6,1%
Taxes	(11,6)	(7,4)
<b>Net income/(loss) before Minorities</b>	<b>17,1</b>	<b>11,5</b>
<i>Margin (% of Net sales)</i>	4,9%	3,7%
Minority Interests	(0,4)	(0,0)
<b>Net Income/(Loss) for the Group</b>	<b>16,7</b>	<b>11,5</b>
<i>Margin (% of Net sales)</i>	4,8%	3,7%



# Summary Balance Sheet

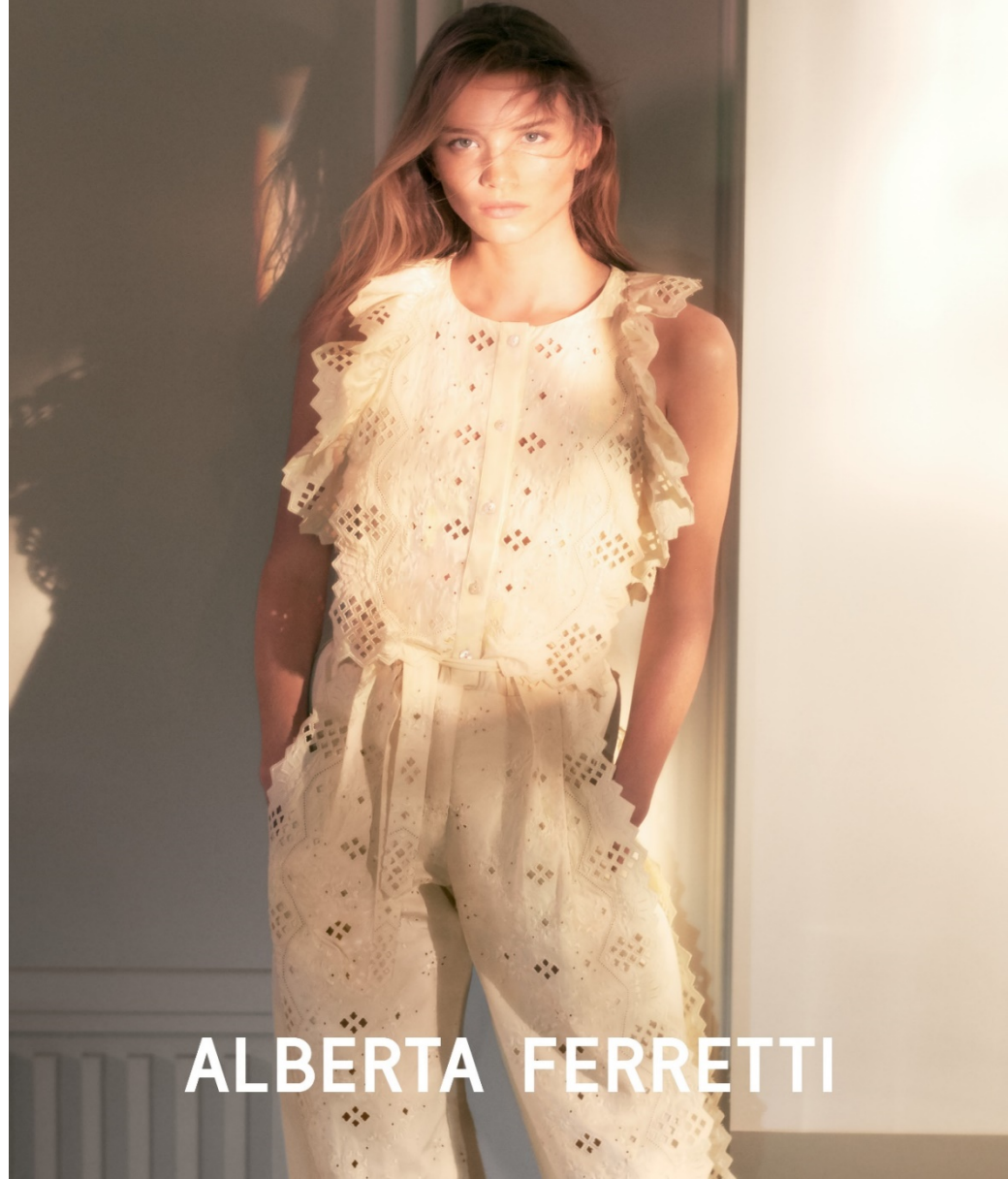
(€m)

	<b><u>FY 18</u></b>	<b><u>FY 17</u></b>
Net Working Capital	85,7	81,3
Net Tangible Assets	60,3	59,1
Net Intangible Assets	103,1	109,7
Net Financial Assets	2,9	3,7
Severance Staff, Provisions & Others	(23,3)	(24,8)
<b>Net Capital Employed</b>	<b>228,7</b>	<b>229,0</b>
Group Shareholders' Equity	164,6	146,1
Minorities	32,8	32,3
Shareholders' Equity & Minorities	197,4	178,4
Net Debt	25,8	45,1
Shares Buyback	5,5	5,5
<b>Net Financial Debt and Shareholders' Equity</b>	<b>228,7</b>	<b>229,0</b>
Accounts Receivables	43,1	42,1
Accounts Payables	(76,9)	(68,6)
Inventory	104,3	97,8
<b>Operating NWC</b>	<b>70,5</b>	<b>71,3</b>
<i>As % of sales</i>	20,3%	22,8%
Other Current Assets/Liabilities	15,2	10,0
<b>Net Working Capital</b>	<b>85,7</b>	<b>81,3</b>

# Summary Cash Flow

(€m)

	<u>FY 18</u>	<u>FY 17</u>
PBT	28,8	18,9
Operating Cash Flow	25,5	17,2
Capital Expenditure	(7,9)	(3,8)
Free Cash Flow	17,6	13,4
Cash Flows from Financing Activities	(12,4)	(5,1)
Cash and cash equivalents at the beginning of the year	22,8	14,5
Cash Flow of the Period	5,2	8,3
<b>Cash and cash equivalents at the end of the year</b>	<b>28,0</b>	<b>22,8</b>



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APPENDICES

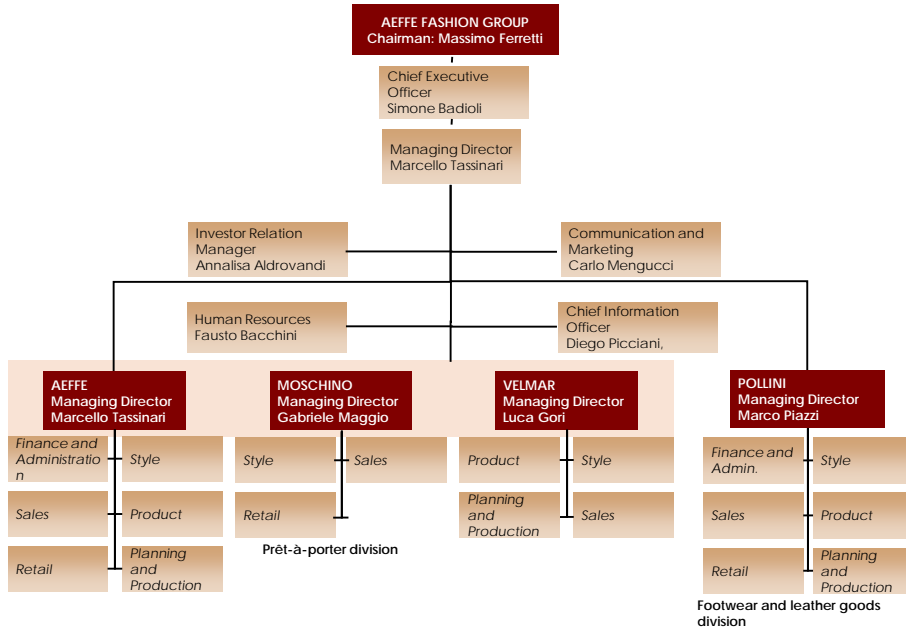
# Income Statement – Full Year 2016-2018

(€m)

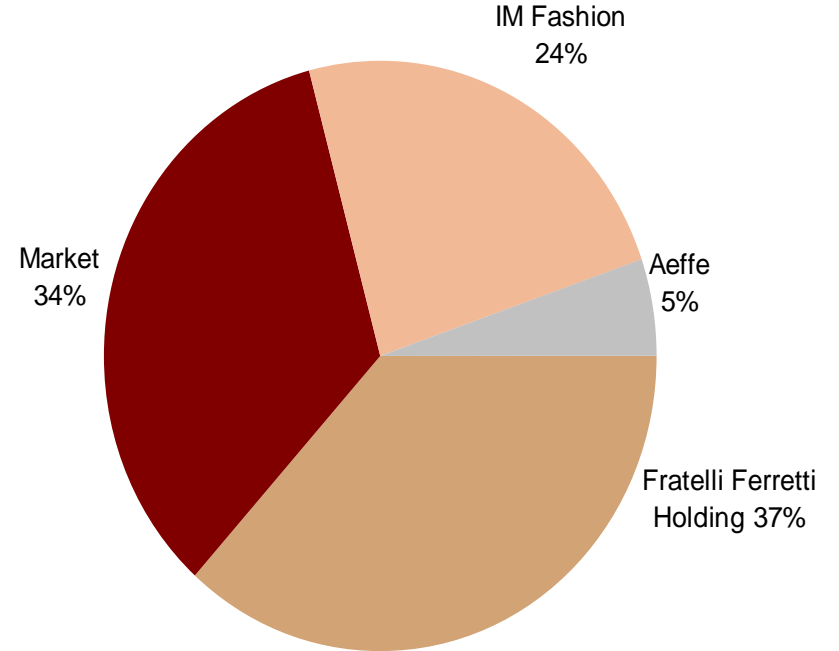
	<u>2018A</u>	<u>2017A</u>	<u>2016A</u>
Net Sales	346,6	312,6	280,7
% change	10,9%	11,4%	4,4%
Other Revenues	5,4	3,8	6,8
<b>Total Revenues</b>	<b>352,0</b>	<b>316,4</b>	<b>287,5</b>
% change	11,2%	10,1%	4,9%
Raw Materials Costs	(110,3)	(96,1)	(90,7)
Service Costs	(100,6)	(91,0)	(81,3)
Cost for use of third parties assets	(25,4)	(23,3)	(22,8)
Personnel	(68,5)	(65,3)	(63,5)
Other Operating Expenses	(3,9)	(4,1)	(4,0)
Total Operating Expenses	(308,7)	(279,8)	(262,3)
<b>EBITDA</b>	<b>43,3</b>	<b>36,6</b>	<b>25,2</b>
Margin (% of Net sales)	12,5%	11,7%	9,0%
Depreciation and Amortisation	(13,7)	(13,9)	(15,1)
<b>EBIT</b>	<b>29,6</b>	<b>22,7</b>	<b>10,1</b>
Margin (% of Net sales)	8,5%	7,3%	3,6%
Net Financial Income / (Expenses)	(0,9)	(3,7)	(1,8)
<b>PBT</b>	<b>28,7</b>	<b>19,0</b>	<b>8,3</b>
Margin (% of Net sales)	8,3%	6,1%	3,0%
Taxes	(11,6)	(7,4)	(4,0)
Net income before Minorities	<b>17,1</b>	<b>11,5</b>	<b>4,4</b>
Margin (% of Net sales)	4,9%	3,7%	1,6%
Minority Interests	(0,4)	(0,0)	(0,7)
<b>Net Income for the Group</b>	<b>16,7</b>	<b>11,5</b>	<b>3,6</b>
Margin (% of Net sales)	4,8%	3,7%	1,3%

# 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 12<sup>th</sup> March 2019

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