

AEFFE S.p.A.

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL
STATEMENTS AT 31 DECEMBER 2009 PURSUANT TO ART. 156
AND 165 OF LEGISLATIVE DECREE N 58 OF 24 FEBRUARY 1998,
(now art.14 of Legislative decree n.39 of 27 January 2010)

**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 156 OF LEGISLATIVE
DECREE NO. 58 DATED FEBRUARY 24, 1998
(NOW ART.14 OF LEGISLATIVE DECREE NO. 39 DATED JANUARY 27, 2010)**

To the Shareholders of Aeffe S.p.A.

1. We have audited the consolidated financial statements of Aeffe S.p.A. and its subsidiaries (the "Aeffe Group") as of December 31, 2009, which comprise the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in consolidated equity, the cash flow statement and the related notes. The Directors of Aeffe S.p.A. are responsible for the preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n. 38/2005. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion. The audit of the consolidated financial statements as of December 31, 2009 was conducted in accordance with the legislation in force during the year then ended.

For the opinion on the consolidated financial statements of the prior period, the amounts of which are presented for comparative purpose and have been reclassified to reflect the changes to financial statement presentation introduced by IAS 1, reference should be made to our report dated April 09, 2009.

3. In our opinion, the consolidated financial statements of the Aeffe Group as of December 31, 2009 comply with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n. 38/2005; accordingly, they have been drawn up clearly and give a true and fair view of the financial position, results of operations and cash flows of Aeffe Group for the period then ended.

MAZARS SPA
VIA RIZZOLI, 1/2 - 40125 BOLOGNA
TEL: +39 051 22 05 66 - FAX: +39 051 22 08 11 - www.mazars.it

SEDE LEGALE: C.SO DI PORTA VIGENTINA, 35 - 20122 MILANO
SPA - CAPITALE SOCIALE DELIBERATO €3.000.000,00, SOTTOSCRITTO €2.803.000,00, VERSATO €2.612.500,00

REA N. 1059307 - COD. FISC. N. 01507630489 - P. IVA 05902570158 - AUTORIZZATA AI SENSI DI L. 1966/39 - REGISTRO DEI REVISORI CONTABILI GU 60/1997
ALBO SPECIALE DELLE SOCIETÀ DI REVISIONE CON DELIBERA CONSOB N° 17141 DEL 26/01/2010
UFFICI IN ITALIA: BOLOGNA - BRESCIA - FIRENZE - GENOVA - MILANO - NAPOLI - PADOVA - PALERMO - ROMA - TORINO

4. The Directors of Aeffe S.p.A. are responsible for the preparation of the report on operations and the report on corporate and governance and shareholding structure, published in section “Investor Relations” of the internet site of Aeffe S.p.A. (www.aeffe.com), in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and the information provided in compliance with paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of article 123-bis of Legislative Decree n. 58/98 presented in the report on corporate governance and shareholding structure, with the financial statements, as required by law. For this purpose, with have performed the procedures required under Auditing Standards no. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by Consob. In our opinion the report on operations and the information provided in compliance with paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of article 123-bis of Legislative Decree n. 58/98 presented in the report on corporate governance and shareholding structure are consistent with the consolidated financial statements of Aeffe S.p.A. as of December 31, 2009.

Mazars S.p.A.

signed by Simone Del Bianco
Simone Del Bianco
Partner

Bologna, Italy, April 14, 2010

This report has been translated from the original which was issued in accordance with Italian legislation.