



## PRESS RELEASE

### **Aeffe: 2009 Consolidated Revenues At Euro 217 Million**

**San Giovanni in Marignano, 4 February 2009**

Aeffe SpA, listed on the STAR segment of Borsa Italiana, operates in the luxury sector, with a presence in the prêt-à-porter, footwear and leather goods division under renowned brand names such as Alberta Ferretti, Moschino, Pollini and JP Gaultier. In FY 2009 the group achieved sales of Euro 217 million, with a 26.3% decrease compared to the previous year (-26.7% at constant exchange rates and excluding the effect of the expiry of the Narciso Rodriguez licence).

"2009 was a unique year in many respects" commented Massimo Ferretti Executive Chairman of Aeffe SpA. "The crisis has affected in particular the consumption of luxury goods, including high-end clothing sector, where AEFFE group operates. Despite some encouraging signals, especially coming from our directly operated stores, we continue to remain cautious for the current year, however we believe that the strength of our brands together with the costs' reduction strategy implemented in the recent months and the rationalisation of our production process will enable the group to achieve very satisfactory results over the coming years".

#### **Consolidated revenues**

Revenues of the *prêt-à-porter* division amounted to Euro 178.2 million, down by 24.7% at current exchange rates and by 25.1% at constant exchange rates compared to 2008, while revenues of the footwear and leather goods division decreased by 33.3% to Euro 50.3 million, before interdivisional eliminations.

#### **Sales by region**

<i>(In thousands of Euro)</i>	<b>FY 09 Reported</b>	<b>FY 08 Reported</b>	<b>% Growth</b>	<b>% Growth*</b>
Italy	89.692	115.055	(22,0%)	(21,8%)
Europe (Italy and Russia excluded)	48.493	68.871	(29,6%)	(28,7%)
Russia	14.394	24.429	(41,1%)	(41,1%)
United States	17.832	27.576	(35,3%)	(36,0%)
Japan	15.226	18.172	(16,2%)	(25,3%)
Rest of the World	31.402	40.581	(22,6%)	(22,8%)
<b>Total</b>	<b>217.039</b>	<b>294.684</b>	<b>(26,3%)</b>	<b>(26,7%)</b>

(\*) Calculated at constant exchange rates and excluding the effect of the termination of the Narciso Rodriguez licence

In 2009, sales in Italy decreased by 21.8% to Euro 89.6 million, contributing to 41.3% of consolidated sales. At constant exchange rates and excluding the effect of the Narciso Rodriguez collections, sales in Europe decreased by 28.7%, contributing to 22.3% of consolidated sales. The Russian market fell by 41.1%, contributing to 6.6% of consolidated sales. Sales in the United States, at constant exchange rates and excluding the effect of the Narciso Rodriguez collections, decreased by 36%, while Japan sales decreased by 25.3%. In the Rest of the World, sales decreased by 22.8% to Euro 31.4 million, contributing to 14.5% of consolidated sales.

The data included in this press release are currently under the activity of the Auditors' company.

"The executive responsible for preparing the company's accounting documentation Marcello Tassinari declares pursuant to paragraph 2 of art. 154 bis of the Consolidate Financial Law, that the accounting information contained in this document agrees with the underlying documentation, records and accounting entries".

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