



## **PRESS RELEASE**

### **AEFFE: Rationalization Of The Group's Real Estate Properties. Sale Of The Aeffe USA's Property to Ferrim USA**

**San Giovanni in Marignano, 1 October 2012** - The Board of Directors of Aeffe S.p.A., listed on the STAR segment of Borsa Italiana, active 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, announces that its 100% owned subsidiary Aeffe Usa has completed on 28th September 2012 a real estate transaction with the related company Ferrim USA, 100% owned by Ferrim Srl.

In particular, Aeffe USA sold to Ferrim USA, a company controlled by Ferrim Srl and therefore by shareholders Mr. and Mrs. Massimo and Alberta Ferretti, the properties owned by Aeffe USA and located in New York, 30 West 56th and 452 West Broadway (used as a showroom and as a boutique, respectively). According to the existing agreement between Aeffe USA and Ferrim Srl since the Aeffe's IPO and described in details in the IPO's prospectus, the purchase of the property by Ferrim USA was completed by Aeffe USA's exercise of the put option agreement dated 23 May 2007 between Aeffe USA and Ferrim Srl.

According to the agreement, Ferrim Srl had a call option and Aeffe USA had a put option. In case of exercise of the call option, Ferrim Srl had the right to purchase and Aeffe USA the obligation to sell the properties at a price of 15 million USD, net of 300 thousand USD already paid to Aeffe USA as consideration for the price of the call option agreement. In case of exercise of the put option, Aeffe USA had the right to sell the properties to Ferrim Srl, which had a corollary obligation to purchase, at a price of 14 million USD; from this amount were not deducted 200 thousand USD already paid to Ferrim Srl as consideration for the price of the put option agreement. If either the call or the put option is exercised, Ferrim Srl has a duty to negotiate with Aeffe USA a lease agreement for the properties. The price agreed for the put and call option was estimated in 2007 by Goodmann-Marks Associate Inc., based on the market value of the properties.

Aeffe USA has exercised its put option, on the basis of two considerations: (i) to execute to the already disclosed, and also described in the Initial Public Offering Offering Prospectus, to proceed with the gradual sale of the Group's real estate properties aimed at allowing its better utilisation and more efficient management (ii) and also to reduce the Group's indebtedness and financial expenses associated with the current cost of money. The price of 14 million USD will be paid by Ferrim USA to Aeffe USA as follows: 10 million USD have been already paid at the time of signing the contract of sale, while the remaining part will be paid in 5 years.

Simultaneously with the signing of the contract of sale, Aeffe USA and Ferrim USA signed a rental agreement for the properties for a period of 10 years.

Besides, in accordance with the Procedures for transactions with related parties in force, it was requested to the Aeffe's internal Audit Committee, as a body composed of three non-executive director, predominantly independent, to express its assessment of the operation. After examining all the details of the transaction, the Committee gave a positive opinion on the completion of the operation. Further details of the transaction described above are available in the document relating to significant transactions with related parties, pursuant to Annex 4 of Consob Regulation. 1721 March 12, 2010 (the "Regulations"), available on the Aeffe's website [www.aeffe.com/investor relations/company documents/other documents](http://www.aeffe.com/investor%20relations/company%20documents/other%20documents).

Link: <http://www.aeffe.com/aeffeHome.asp?pattern=11&lang=eng>

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