



PRESS RELEASE

Aeffe Group: Early termination of a lease contract with the related company Ferrim USA Inc.

San Giovanni in Marignano, December 19, 2013 - The Board of Directors of Aeffe S.p.A. – a company listed on the STAR segment of the Italian Stock Exchange, which operates in the luxury sector, with a presence in the prêt-à-porter segment and in the footwear and leather goods segment under renowned brands such as Alberta Ferretti, Moschino, Pollini, Ungaro and Cedric Charlier – announces that, on 18th December 2013, its 100% owned company Aeffe USA has decided to accept the proposal of Ferrim USA Inc., with legal seats at 30 West 56th Street, New York, NY 10019 (“Ferrim USA”), and related party as indirectly owned by the same Aeffe SpA’s relevant shareholders, to terminate by mutual consent the lease contract with Aeffe USA for the premises located in New York at 452 West Broadway (the "Premises ") and currently used as “Philosophy di Alberta Ferretti” boutique. Ferrim USA proposed to Aeffe USA an early termination of the current lease contract against a payment of \$ 3 million as a lump sum in favour of Aeffe USA as compensation for the early termination to be paid by January 15, 2014. The above mentioned operation has been approved as Ferrim USA’s offering was considered favourable for AEFFE USA, in view of the fact that remaining lease period of 8 years and 9 months and the related \$ 100,000 annual rental fee. Moreover, the activity carried out within the Premises has generated losses and its continuation in the same store would have also required important costs and significant investments in order to comply with the new brand’s layout.

Considering the nature of Ferrim USA as related party, the operation represents a greater relevant transaction for the purposes of the applicable law and it was approved in compliance with the provisions of the applicable Procedure for transactions with related parties, even internal, for such kind of operations. In particular, the operation was the subject of a first assessment by the Internal Control Committee of Aeffe S.p.A.

Afterwards, the same Committee has reported to the Board of Directors of Aeffe S.p.A. also on the basis of the evaluation carried out by the company Cushman and Wakefield NY (one of the most important international real estate brokerage agencies operating in the New York area) that, as an independent expert designated by the Internal Control Committee, has confirmed the adequacy of the compensation of \$ 3 million offered by Ferrim USA.

Upon favourable deliberation by the Board of Directors of Aeffe Spa on 17th December 2013, the operation was then approved by the Board of Directors of Aeffe USA Inc on 18th December 2013.

Additional information relating to the operation as described above is available in the Information Memorandum relating to transactions with related parties drawn up pursuant to Annex 4 of CONSOB (Italian National Commission for Listed Companies and the Stock Exchange) Regulation no.1721 of 12 March 2010 (the “Regulation”), available on the Aeffe website at: www.aeffe.com/investorrelations/companydocuments/otherdocuments.

link: <http://www.aeffe.com/aeffeHome.php?lang=eng>

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