



**Aeffe Nine Months 2015 Results Presentation
11th November 2015**

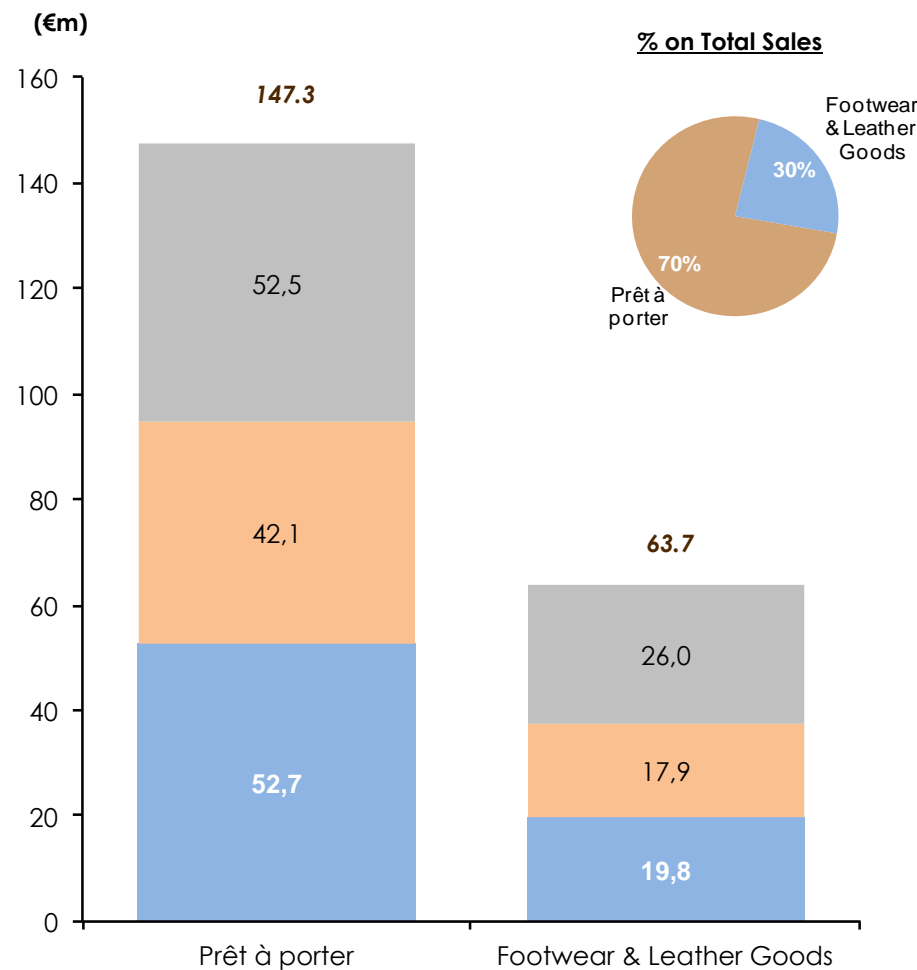
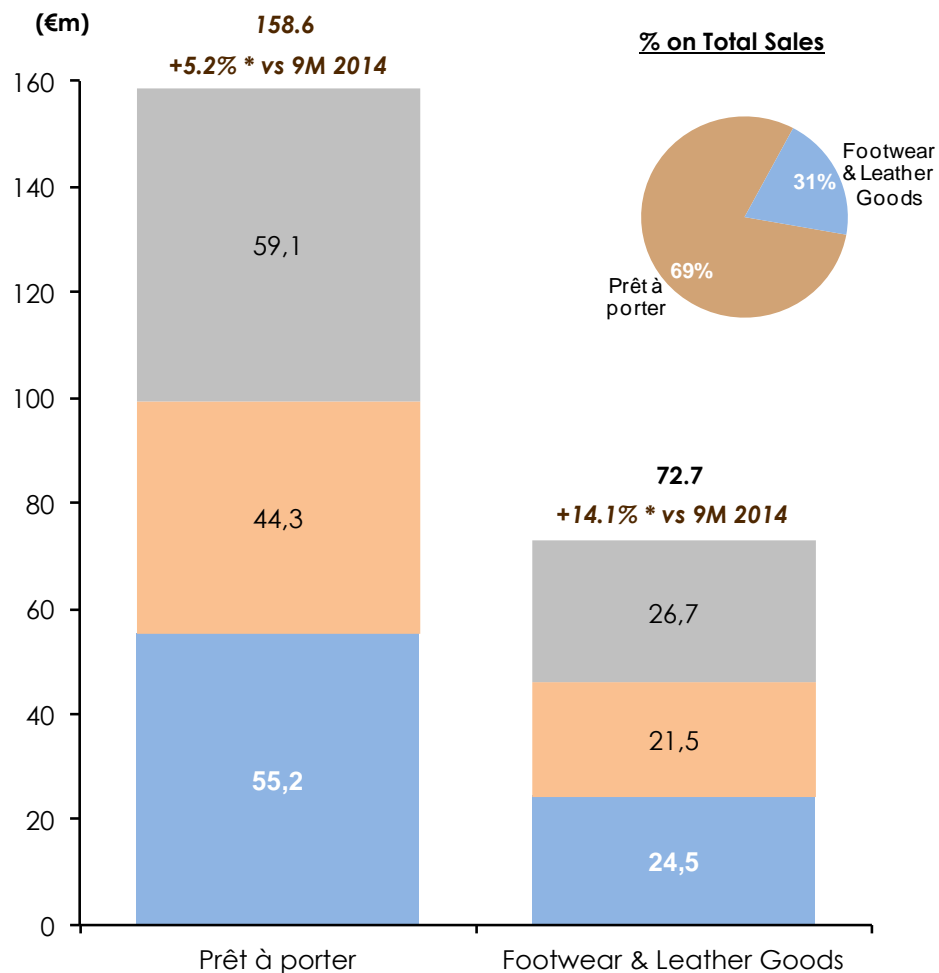
9M 2015 Key Facts

- ❖ **Consolidated Revenues** +7% at € 206.5m, (+5.1% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 17.9m, compared to an EBITDA of € 22.6m in 9M 2014, with a €4.7m decrease
- ❖ **Consolidated Net Profit for the Group** at €1.5m, compared to a Net Profit of € 2.5m in 9M 2014, with a €1m decrease
- ❖ **Consolidated Net Financial Debt** of € 99.5m (€ 83.6m as of 31 December 2014)
- ❖ **244 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

9M 2015

9M 2014



* At constant exchange rates

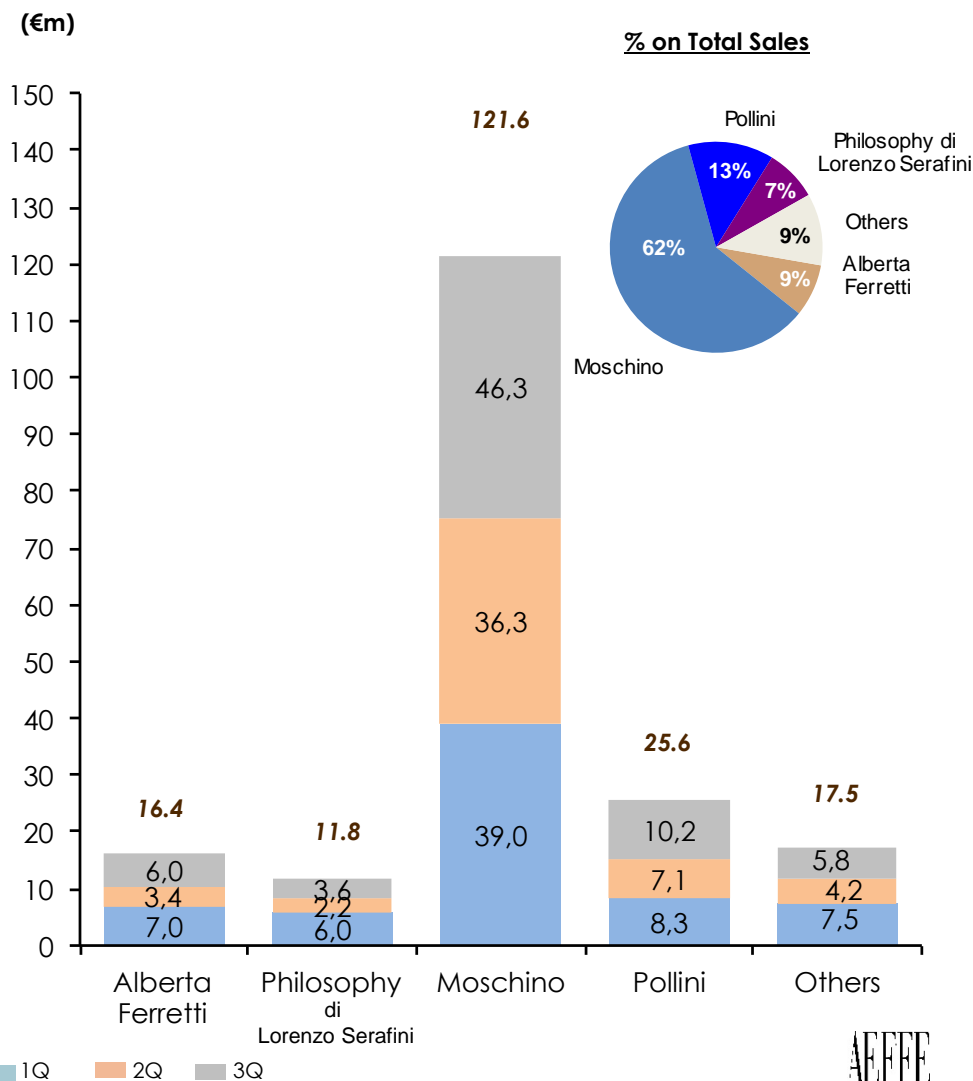
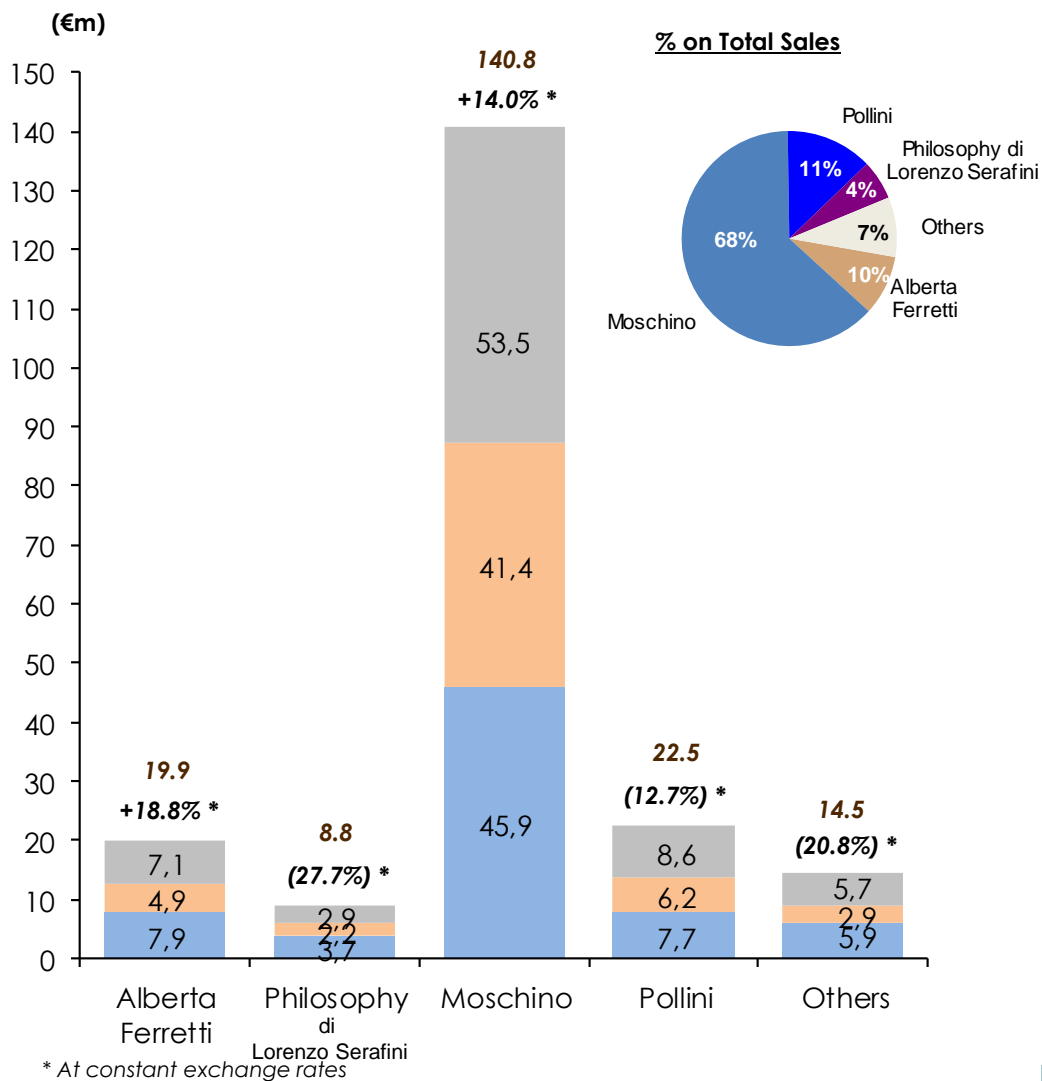
(1) Before inter-divisional eliminations

1Q 2Q 3Q

Net Sales Breakdown by Brand

9M 2015

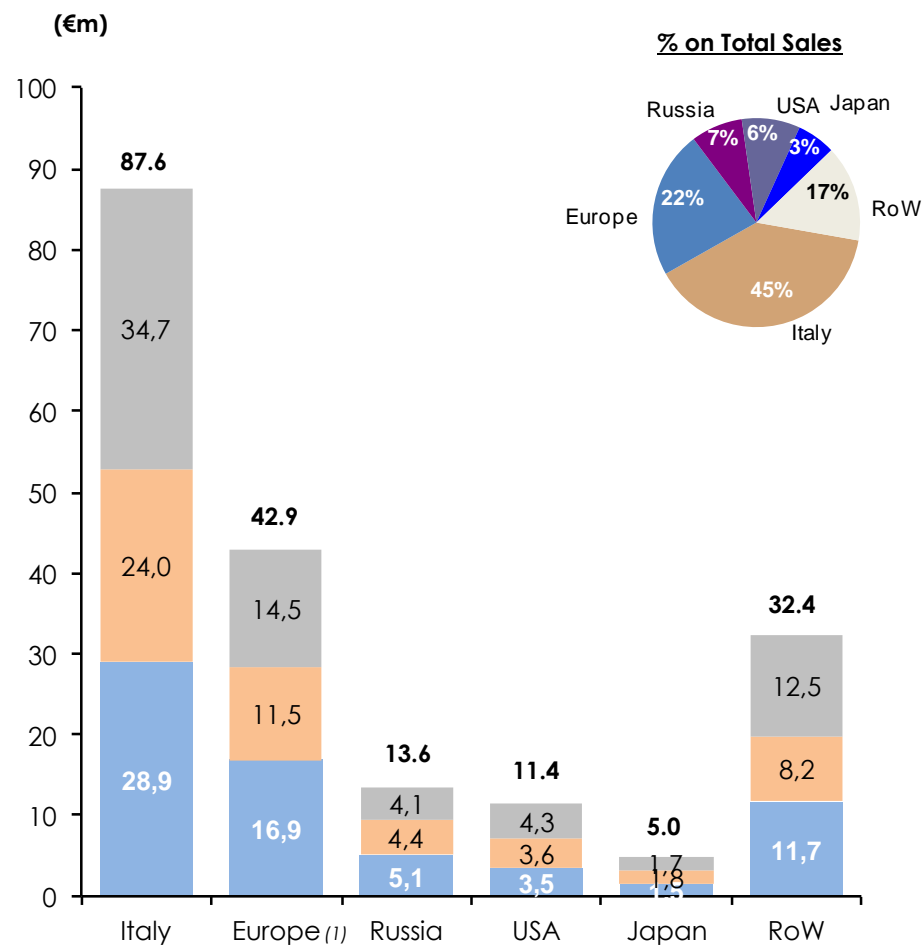
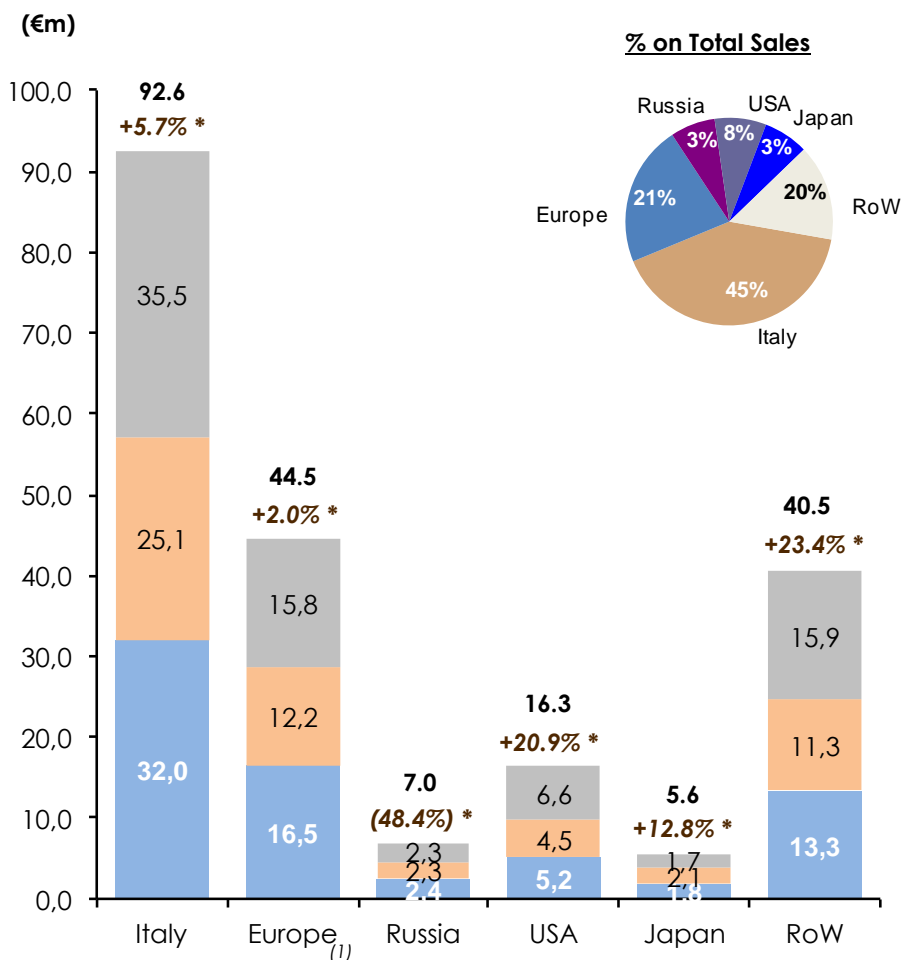
9M 2014



Net Sales Breakdown by Region

9M 2015

9M 2014



(1) Italy and Russia excluded

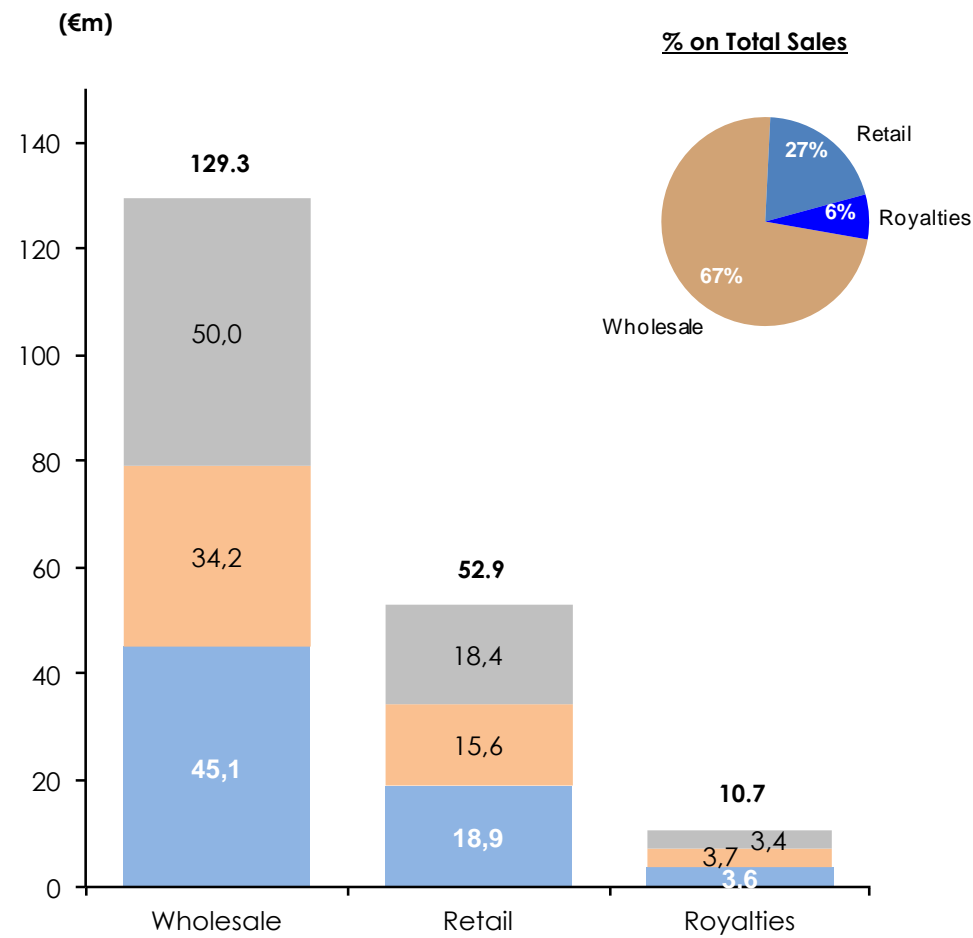
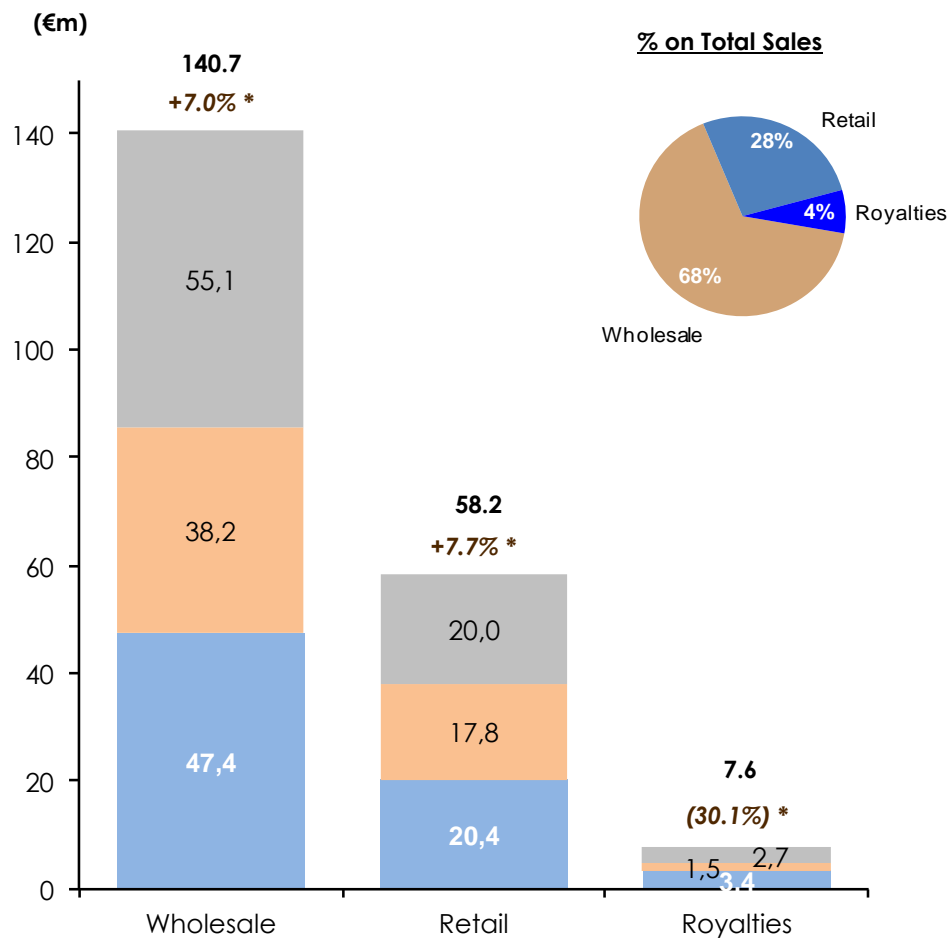
* At constant exchange rates

1Q 2Q 3Q

Net Sales Breakdown by Channel

9M 2015

9M 2014



* At constant exchange rates

1Q 2Q 3Q

Mono-brand Stores Network

DOS

| | <u>9M15</u> | <u>FY14</u> |
|--------------|-------------|-------------|
| Europe | 47 | 47 |
| USA | 3 | 1 |
| Asia | 8 | 12 |
| Total | 58 | 60 |



Franchising

| | <u>9M15</u> | <u>FY14</u> |
|--------------|-------------|-------------|
| Europe | 48 | 54 |
| USA | 3 | 3 |
| Asia | 135 | 129 |
| Total | 186 | 186 |



Income Statement – 9M 2015/2014

| (€m) | <u>9M 15</u> | <u>9M 14</u> |
|--|--------------|--------------|
| Net Sales | 206,5 | 192,9 |
| % change | 7.0% | |
| Other Revenues | 3,2 | 3,2 |
| Total Revenues | 209,7 | 196,1 |
| % change | 6.9% | |
| Raw Materials Costs | (66,8) | (60,6) |
| Service Costs | (58,6) | (50,1) |
| Costs for use of third parties | (17,7) | (16,0) |
| Personnel | (45,2) | (43,8) |
| Other Operating Expenses | (3,4) | (3,1) |
| Total Operating Expenses | (191,8) | (173,5) |
| EBITDA | 17,9 | 22,6 |
| Margin (% of Net sales) | 8,7% | 11,7% |
| Depreciation and Amortisation | (9,6) | (9,9) |
| EBIT | 8,4 | 12,7 |
| Margin (% of Net sales) | 4,0% | 6,6% |
| Net Financial Income / (Expenses) | (2,7) | (5,1) |
| Profit before taxes | 5,7 | 7,6 |
| Margin (% of Net sales) | 2,8% | 4,0% |
| Taxes | (4,0) | (4,2) |
| Net income/(loss) before Minorities | 1,71 | 3,45 |
| Margin (% of Net sales) | 0,8% | 1,8% |
| Minority Interests | (0,2) | (1,0) |
| Net Income/(Loss) for the Group | 1,5 | 2,5 |
| Margin (% of Net sales) | 0,7% | 1,3% |

Summary Balance Sheet

| (€m) | <u>9M 15</u> | <u>FY 14</u> | <u>9M 14</u> |
|--|--------------|--------------|--------------|
| Net Working Capital | 103,1 | 81,7 | 90,6 |
| Net Tangible Assets | 63,7 | 63,8 | 63,3 |
| Net Intangible Assets | 124,2 | 127,9 | 128,6 |
| Net Financial Assets | 4,6 | 4,8 | 4,5 |
| Severance Staff, Provisions & Others | (46,4) | (46,6) | (48,6) |
| Net Capital Employed | 249,1 | 231,5 | 238,3 |
| Group Shareholders' Equity | 131,5 | 130,1 | 130,5 |
| Minorities | 18,1 | 17,9 | 17,6 |
| Shareholders' Equity & Minorities | 149,6 | 148,0 | 148,2 |
| Net Debt | 94,0 | 78,1 | 84,7 |
| Shares Buyback | 5,5 | 5,5 | 5,5 |
| Net Financial Debt and Shareholders' Equity | 249,1 | 231,5 | 238,3 |
| Accounts Receivables | 50,0 | 36,9 | 45,5 |
| Accounts Payables | (46,8) | (55,1) | (43,5) |
| Inventory | 87,4 | 83,9 | 79,1 |
| Operating NWC | 90,6 | 65,7 | 81,1 |
| As % of LTM sales | 34,0% | 26,1% | 32,0% |
| Other Current Assets/Liabilities | 12,5 | 16,0 | 9,5 |
| Net Working Capital | 103,1 | 81,7 | 90,6 |

Summary Cash Flow

(€m)

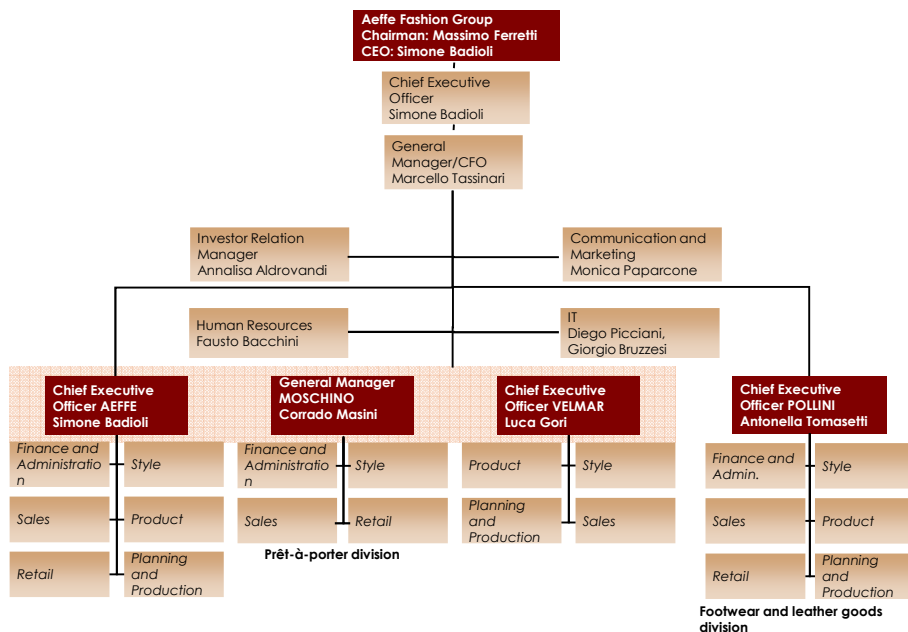
| | <u>9M 15</u> | <u>FY 14</u> | <u>9M 14</u> |
|---|--------------|--------------|--------------|
| PBT | 5,7 | 6,1 | 7,6 |
| Operating Cash Flow | (7,8) | 16,9 | 5,5 |
| Capital Expenditure | (5,7) | (6,6) | (3,6) |
| Free Cash Flow | (13,5) | 10,3 | 2,0 |
| Cash Flows from Financing Activities | 13,9 | (11,1) | (3,1) |
| Cash and cash equivalents at the beginning of the year | 6,7 | 7,5 | 7,5 |
| Cash Flow of the Period | 0,4 | (0,8) | (1,1) |
| Cash and cash equivalents at the end of the year | 7,1 | 6,7 | 6,4 |



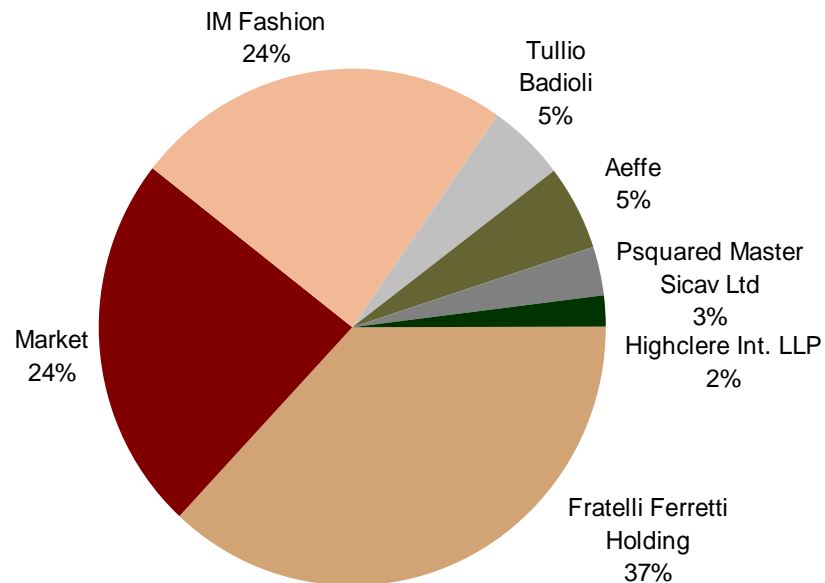
Appendices

Company Profile

Organisational Structure



Ownership Structure ⁽¹⁾



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 11 November 2015

Cash Flow Statement

(€m)

| | <u>9M 15</u> | <u>FY 14</u> | <u>9M 14</u> |
|---|---------------|---------------|--------------|
| PBT | 5,7 | 6,1 | 7,6 |
| Depreciation & Amortisation | 9,6 | 13,7 | 9,1 |
| Provisions & Impairments | (1,7) | 0,5 | (0,3) |
| Taxes | (3,5) | (3,6) | (3,0) |
| Net Interest | 2,7 | 5,9 | 5,1 |
| Change in other liabilities / (assets) | (20,6) | (5,7) | (13,0) |
| Operating Cash Flow | (7,8) | 17,0 | 5,5 |
| Capital expenditure for intangible assets | (1,6) | (2,1) | (1,0) |
| Capital expenditure for tangible assets | (4,0) | (4,5) | (2,6) |
| (Increase) / decrease in investments in other fixed assets | (0,1) | (0,1) | 0,0 |
| Cash Flows from Financing Activities | (5,7) | (6,6) | (3,6) |
| Free Cash Flow | (13,5) | 10,3 | 2,0 |
| Equity Issue | (0,1) | 0,5 | 1,3 |
| Change in short term debt | 17,8 | (5,7) | 0,4 |
| Change in long term debt | (1,2) | (0,1) | 0,2 |
| Net Interest | (2,7) | (5,9) | (5,1) |
| Cash Flows from Financing Activities | 13,9 | (11,1) | (3,1) |
| Cash and cash equivalents at the beginning of the year | 6,7 | 7,5 | 7,5 |
| Cash Flow of the Period | 0,4 | (0,8) | (1,1) |
| Cash and cash equivalents at the end of the year | 7,1 | 6,7 | 6,4 |

Income Statement – Full Year 2012-2014

| (€m) | 2014A | 2013A | 2012A |
|--------------------------------------|--------------|--------------|--------------|
| Net Sales | 251,5 | 251,1 | 254,1 |
| % change | 0,2% | (1,2%) | 3,3% |
| Other Revenues | 4,3 | 7,5 | 7,0 |
| Total Revenues | 255,9 | 258,6 | 261,1 |
| % change | (1,0%) | (1,0%) | 3,4% |
| Raw Materials Costs | (77,9) | (79,2) | (75,4) |
| Service Costs | (68,6) | (66,9) | (71,2) |
| Cost for use of third parties assets | (21,2) | (25,5) | (24,8) |
| Personnel | (58,6) | (63,1) | (62,3) |
| Other Operating Expenses | (3,8) | (3,3) | (4,6) |
| Total Operating Expenses | (230,2) | (238,0) | (238,3) |
| EBITDA | 25,7 | 20,6 | 22,8 |
| Margin (% of Net sales) | 10,2% | 8,2% | 9,0% |
| Depreciation and Amortisation | (13,7) | (14,6) | (14,0) |
| EBIT | 12,0 | 6,0 | 8,8 |
| Margin (% of Net sales) | 4,8% | 2,4% | 3,5% |
| Net Financial Income / (Expenses) | (5,9) | (6,7) | (7,5) |
| PBT | 6,1 | (0,7) | 1,4 |
| Margin (% of Net sales) | 2,4% | n.a | 0,5% |
| Taxes | (2,1) | (1,3) | (4,6) |
| Net income before Minorities | 4,01 | (1,97) | (3,22) |
| Margin (% of Net sales) | 1,6% | n.a | n.a |
| Minority Interests | (1,3) | (1,2) | 0,2 |
| Net Income for the Group | 2,7 | (3,2) | (3,0) |
| Margin (% of Net sales) | 1,1% | n.a | n.a |

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