



PRESS RELEASE

AEFFE: Strong Growth In The Fourth Quarter 2010 Sales Up by 11.2% Compared To 4Q 2009

FY 2010 sales at Euro 219 million up by 1% compared to FY 2009

San Giovanni in Marignano, 4 February 2011

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 2010 the group achieved sales of Euro 219 million, with a 1% increase compared to the previous year (-0.6% at constant exchange rates).

Massimo Ferretti, Executive Chairman of Aeffe SpA, has commented: *"During 2010 the Group's revenues registered a continuous growth, that showed an acceleration by 11.2% in the fourth quarter of the year compared to 4Q 2009. The good performance of the retail channel contributed significantly to this result, with an excellent increase in the last quarter and in the full year 2010, up by 27% and 17%, respectively, over the same period of the previous year. The start of 2011 has been benefiting from the good data of the backlog for the Spring/summer 2011 collections and we are confident that these encouraging signs will be further confirmed in the coming months."*

Consolidated revenues

In 2010, Aeffe consolidated revenues amounted to €219.2m compared to €217m in 2009 (+1% at current exchange rates, -0.6% at constant exchange rates). Revenues for the period showed a continuous and growing progression, posting an acceleration in the second, third and fourth quarter of the year, up 7%, 9% and 11% respectively, compared to the same period of the previous year.

Revenues of the prêt-à-porter division amounted to Euro 180.8 million, up by 1.5% at current exchange rates compared to 2009 (down by 0.5% at constant exchange rates), while revenues of the footwear and leather goods division were in line with 2009 and amounted to Euro 50.3 million, before interdivisional eliminations.

Sales by region

<i>(In thousands of Euro)</i>	FY 10 Reported	FY 09 Reported	% Growth	% Growth*
Italy	93.123	89.692	3,8%	3,8%
Europe (Italy and Russia excluded)	46.726	48.493	(3,6%)	(4,1%)
Russia	13.473	14.394	(6,4%)	(6,4%)
United States	19.443	17.832	9,0%	4,5%
Japan	19.283	15.226	26,6%	12,7%
Rest of the World	27.193	31.402	(13,4%)	(14,4%)
Total	219.240	217.039	1,0%	(0,6%)

(*) Calculated at constant exchange rates

In 2010 sales in Italy, amounting to 42.5% of consolidated sales, increased by 3.8% to €93.1m. In 4Q 2010 sales increased by 14.1% compared to 4Q 2009.

At constant exchange rates, FY 2010 sales in Europe, contributing to 21.3% of consolidated sales, decreased by 4.1%. In the 4Q 2010 sales decreased by 3.2% compared to 4Q 2009.

The Russian market, representing 6.1% of consolidated sales, fell by 6.4%. In 4Q 2010 sales decreased by 21.6% compared to the same period of 2009 and it was only due to the postponement of part of the shipment of Spring/Summer 2011 collections to the next year.

Sales in the United States, contributing 8.9% of consolidated sales, increased by 4.5% at constant exchange rates (up by 11.8% in 4Q 2010 compared to 4Q 2009). Japanese sales, contributing to 8.8% of consolidated sales, increased by 12.7%, (up by 143% in 4Q 2010 with respect to 4Q 2009). In the Rest of the World, the Group's sales totalled €27.2m, amounting to 12.4% of consolidated sales, recording a decrease by 14.4% compared to FY 2009 but showing a continuous improvement during the year (down by 2.4% in 4Q 2010 compared to 4Q 2009).

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".

Contacts: **Investor Relations**
AEFFE S.p.A.
Annalisa Aldrovandi
+39 0541 9654 94
annalisa.aldrovandi@aeffe.com
www.aeffe.com

Press Relations
Barabino & Partners
Marina Riva
+39 02 72023535
m.riva@barabino.it