



PRESS RELEASE

AEFFE: Very Positive Growth In FY 2011 Sales Up By 12.2% Compared To FY 2010

Growth In 4Q 2011 Sales up by 5.6% compared to 4Q 2010

San Giovanni in Marignano, 6 February 2012

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 2011 the group achieved sales of Euro 246 million, with a 12.2% increase compared to the previous year (+12.1% at constant exchange rates).

Consolidated revenues

In 2011, Aeffe consolidated revenues amounted to €246m compared to €219.2m in 2010 (+12.2% at current exchange rates, +12.1% at constant exchange rates). Revenues were positively influenced by the 17.4%, 15.4%, 10.1% and 5.6% increase, respectively, in the first, in the second, in the third and in the fourth quarter of 2011 compared to the same periods of the previous year.

Revenues of the *prêt-à-porter* division amounted to Euro 197.2 million, up by 9.1% at current exchange rates compared to 2010 (up by 9% at constant exchange rates), while revenues of the footwear and leather goods division grew by 27% compared to 2010 and amounted to Euro 63.9 million, before interdivisional eliminations.

Massimo Ferretti, Executive Chairman of Aeffe SpA, has commented: *"In 2011, thanks to the good performance in all quarters, Group revenues showed a robust growth of 12.2% compared to 2010; both the wholesale and retail channel contributed to this result, registering, respectively, a 14.3% and 10.2% increase. The start of 2012 has been benefiting from the good data of the backlog for the Spring/summer 2012 collections and we are confident that these encouraging signs will be further confirmed in the coming months."*

Sales by region

<i>(In thousands of Euro)</i>	FY 11 Reported	FY 10 Reported	% Growth	% Growth*
Italy	102.805	93.123	10,4%	10,4%
Europe (Italy and Russia excluded)	52.343	46.726	12,0%	12,1%
Russia	17.400	13.473	29,2%	29,2%
United States	18.064	19.443	(7,1%)	(3,4%)
Japan	22.461	19.283	16,5%	11,4%
Rest of the World	32.952	27.193	21,2%	21,3%
Total	246.025	219.240	12,2%	12,1%

(*) Calculated at constant exchange rates

In 2011 sales in Italy, amounting to 41.8% of consolidated sales, increased by 10.4% to €102,8m. In 4Q 2011 sales decreased by 4.5% compared to 4Q 2010, reflecting the difficult economic environment of the Italian market.

At constant exchange rates, FY 2011 sales in Europe, contributing to 21.3% of consolidated sales, increased by 12.1%. In the 4Q 2011 sales grew by 13.5% compared to 4Q 2010.

The Russian market, representing 7% of consolidated sales, increased by 29.2%. In 4Q 2011 sales increased by 39.7% in comparison with 4Q 2010.

Sales in the United States, contributing to 7.3% of consolidated sales, decreased by 3.4% at constant exchange rates. In 4Q 2011 sales decreased by 7% at constant exchange rates compared to 4Q 2010. Japanese sales, contributing to 9.1% of consolidated sales, increased by 11.4%, (up by 5.9% at constant exchange rates in 4Q 2011 with respect to 4Q 2010). In the Rest of the World, the Group's sales totalled €32,9m, amounting to 13.4% of consolidated sales, equal to an increase by 21.3% compared to FY 2010 (up by 17.7% in 4Q 2011 compared to 4Q 2010).

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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