

AEFFE

PRESS RELEASE

AEFFE: Growth In Sales Of 4.7% At Constant Exchange Rates Compared To 2015, With Italy +5.3%, Europe +6.4% And Greater China +7.1%

San Giovanni in Marignano, 13 February 2017 - The Board of Directors of Aeffe SpA has approved today the Group's preliminary sales figures for the Full Year 2016. The company, 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, Philosophy di Lorenzo Serafini, Moschino, Pollini, Jeremy Scott and Cédric Charlier.

Consolidated Revenues

In the year 2016 Aeffe Group registered sales of Euro 280.7 million compared to €268.8m in 2015, with a 4.7% increase at constant exchange rates (+4.4% at current exchange rates).

Revenues of the prêt-à-porter division amounted to €215.8m, up by 4.5% at constant exchange rates compared to 2015 (+4.2% at current exchange rates).

Revenues of the footwear and leather goods division increased by 0.2% to €95.9m, before interdivisional eliminations.

Massimo Ferretti, Executive Chairman of Aeffe Spa, has commented: *"In 2016 the Group recorded a positive turnover growth, with a good progression especially in Italy, Europe and Greater China, along with several encouraging signs for the coming months. In particular - in the last quarter of 2016 - we registered a good trend in the wholesale channel and the positive impact on the retail channel, also thanks to recovery of tourists' flows in Europe. In a context that remains uncertain, we carefully monitor the market and its opportunities, although we are focused on organic growth, also through online channel, a business with great potential of development"*.

Revenues Breakdown by Region

<i>(In thousands of Euro)</i>	FY 16 Reported	FY 15 Reported	% Change	% Change*
Italy	126,079	119,753	5.3%	5.3%
Europe (Italy and Russia excluded)	59,934	56,842	5.4%	6.4%
Russia	9,107	9,172	(0.7%)	(0.7%)
United States	22,941	22,248	3.1%	2.9%
Rest of the World	62,630	60,809	3.0%	3.2%
Total	280,691	268,825	4.4%	4.7%

(*) Calculated at constant exchange rates

In 2016, sales in Italy, amounting to 44.9% of consolidated sales, registered a very positive increase marking a 5.3% growth to €126.1m compared to 2015.

At constant exchange rates, sales in Europe, contributing to 21.4% of consolidated sales, increased by 6.4%, driven by the good performance in Germany, Spain and Eastern Europe.

The Russian market, representing 3.2% of consolidated sales, decreased by 0.7%, showing timid signs of recovery compared to last year.

Sales in the United States, contributing to 8.2% of consolidated sales, posted in the period a growth of 2.9% at constant exchange rates.

In the Rest of the World, the Group's sales totalled €62.6m, amounting to 22.3% of consolidated sales, recording an increase of 3.2% compared to 2015, especially driven by excellent trend in Greater China, which posted a 7.1% growth.

Revenues by distribution channel

<i>(In thousands of Euro)</i>	FY 16 Reported	FY 15 Reported	% Change	% Change*
Wholesale	201,271	185,859	8.3%	8.3%
Retail	70,334	74,272	(5.3%)	(4.5%)
Royalties	9,086	8,694	4.5%	4.5%
Total	280,691	268,825	4.4%	4.7%

(*) Calculated at constant exchange rates

By distribution channel, in 2016, wholesale sales grew by 8.3% both at constant and current exchange rates, contributing to 71.7% of consolidated sales.

The sales of our directly-operated stores (DOS), representing 25.1% of consolidated sales, decreased by 4.5% at constant exchange rates (-5.3% at current exchange rates), compared with 2015. The change is substantially related to lower tourists' flows across the main European cities.

Royalty incomes, representing 3.2% of consolidated sales, recorded a 4.5% increase compared to 2015.

Please note that the data related to Full Year 2016 sales included in this press release are preliminary and unaudited by 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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