



AEFFE 9M 2017 Results Presentation
9th November 2017

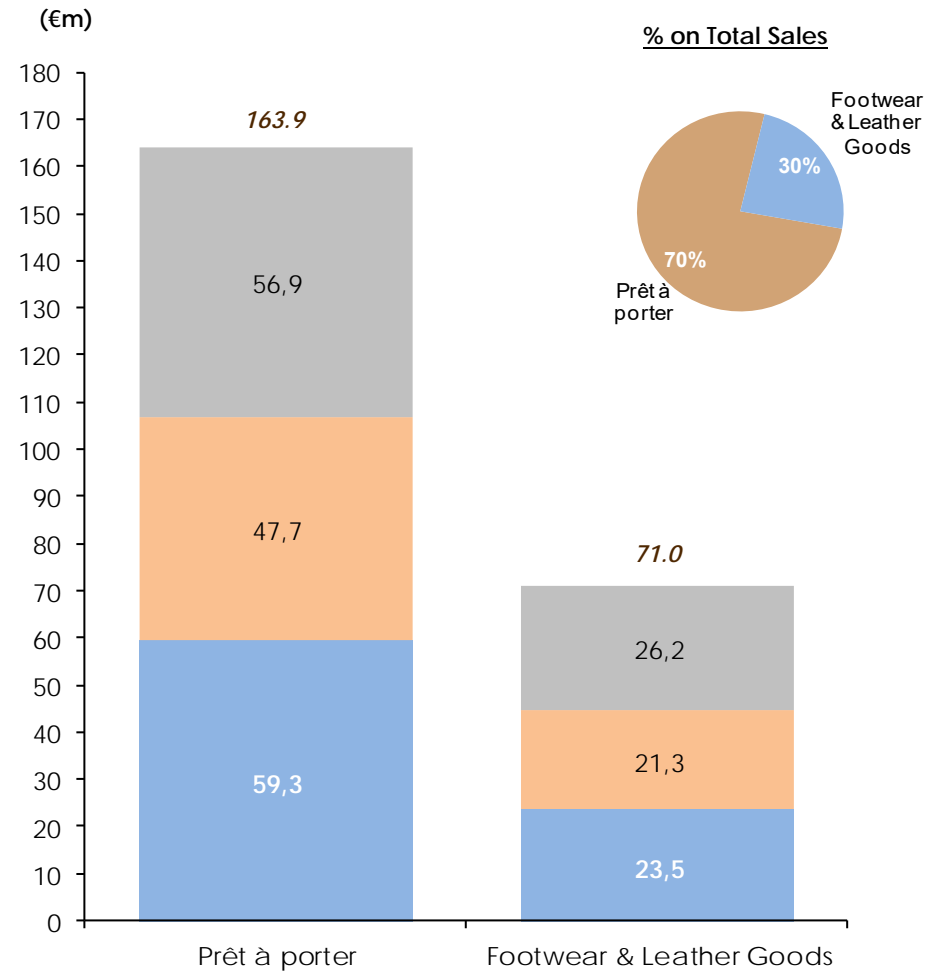
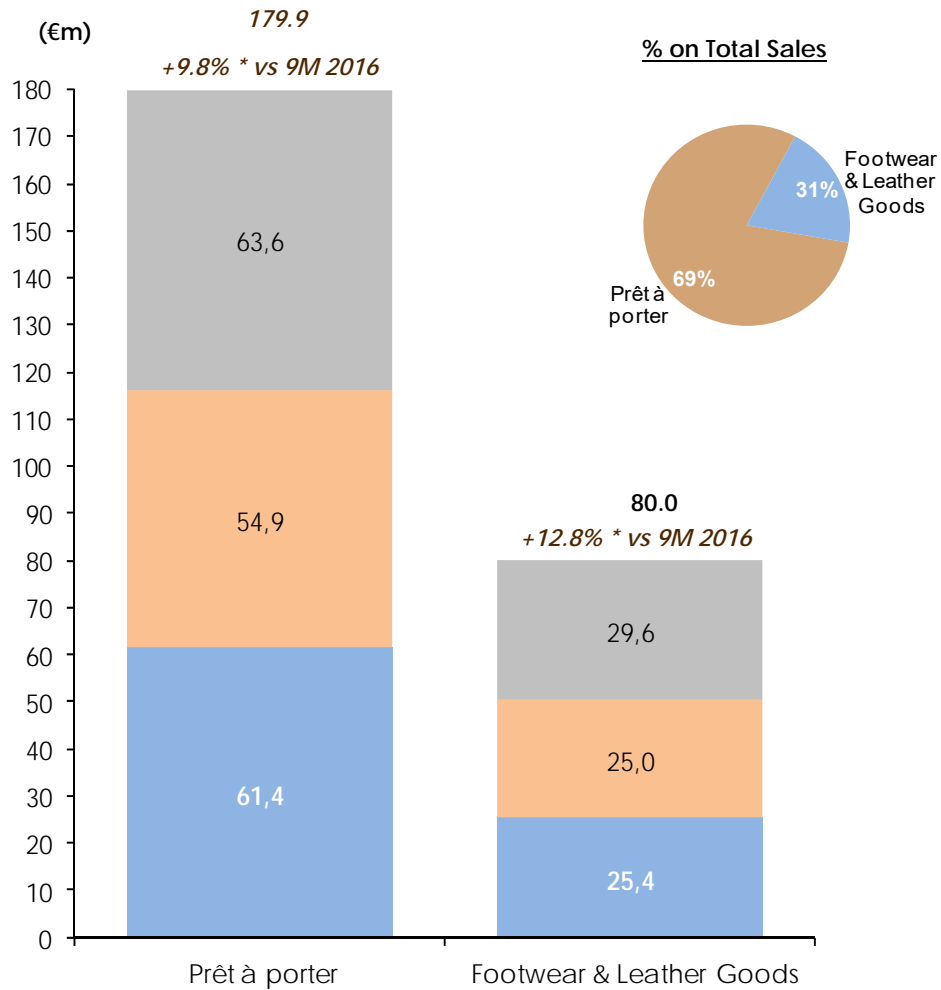
9M 2017 Key Facts

- ❖ **Consolidated Revenues** +10.0% at € 235.0m, (+9.9% at current exchange rates)
- ❖ **Consolidated EBITDA** for € 30.4m, compared to an EBITDA of € 21.3m in 9M 2016, with a €9.1m increase (+43%)
- ❖ **Consolidated Net Profit for the Group** at €11.9m, compared to a Net Profit of € 4.9m in 9M 2016, with a €7.0m increase (+144%)
- ❖ **Consolidated Net Financial Debt** of € 66.1m, compared to € 77.6m in 9M2016, with a €11.5m improvement (€ 59.5m as of 31 December 2016)
- ❖ **242 Mono Brand Stores**
- ❖ **S/S 2018 collections orders' backlog** up by 15% compared with S/S 2017

Net Sales Breakdown by Division⁽¹⁾

9M 2017

9M 2016



* At constant exchange rates

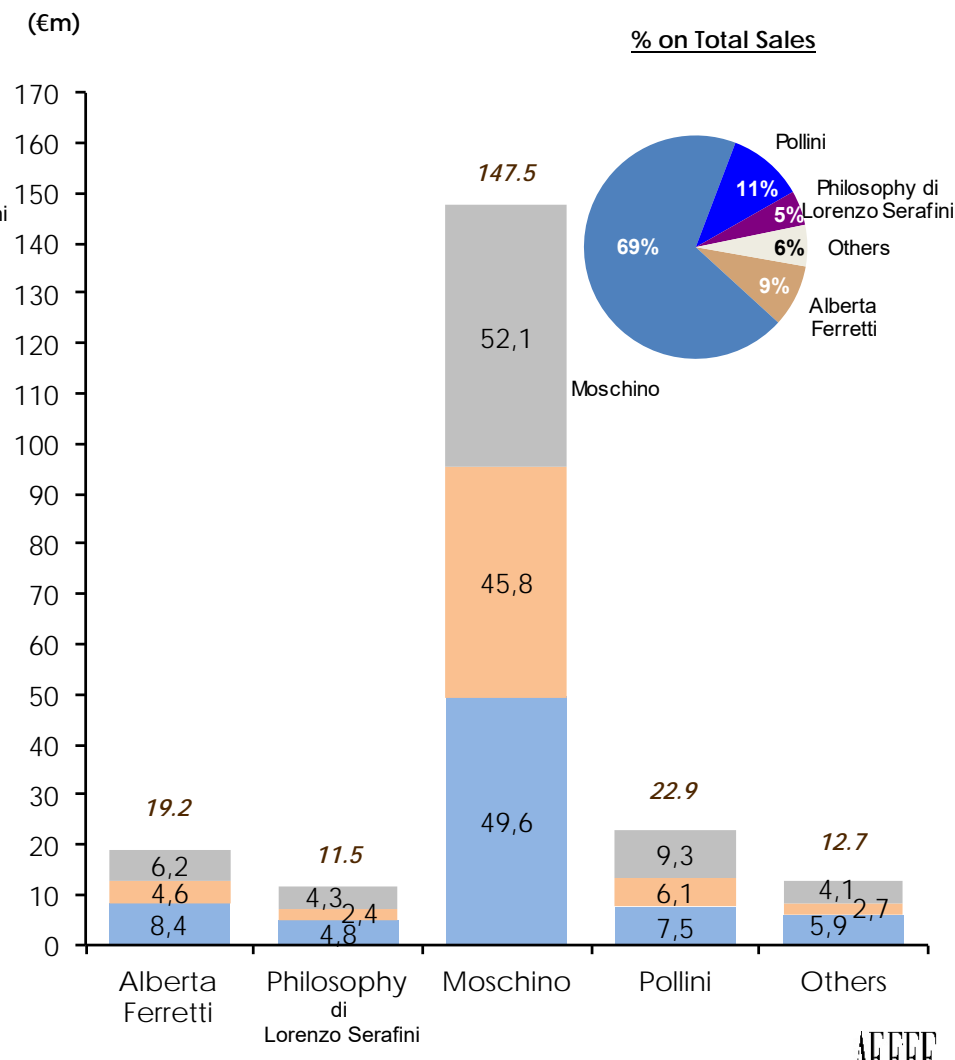
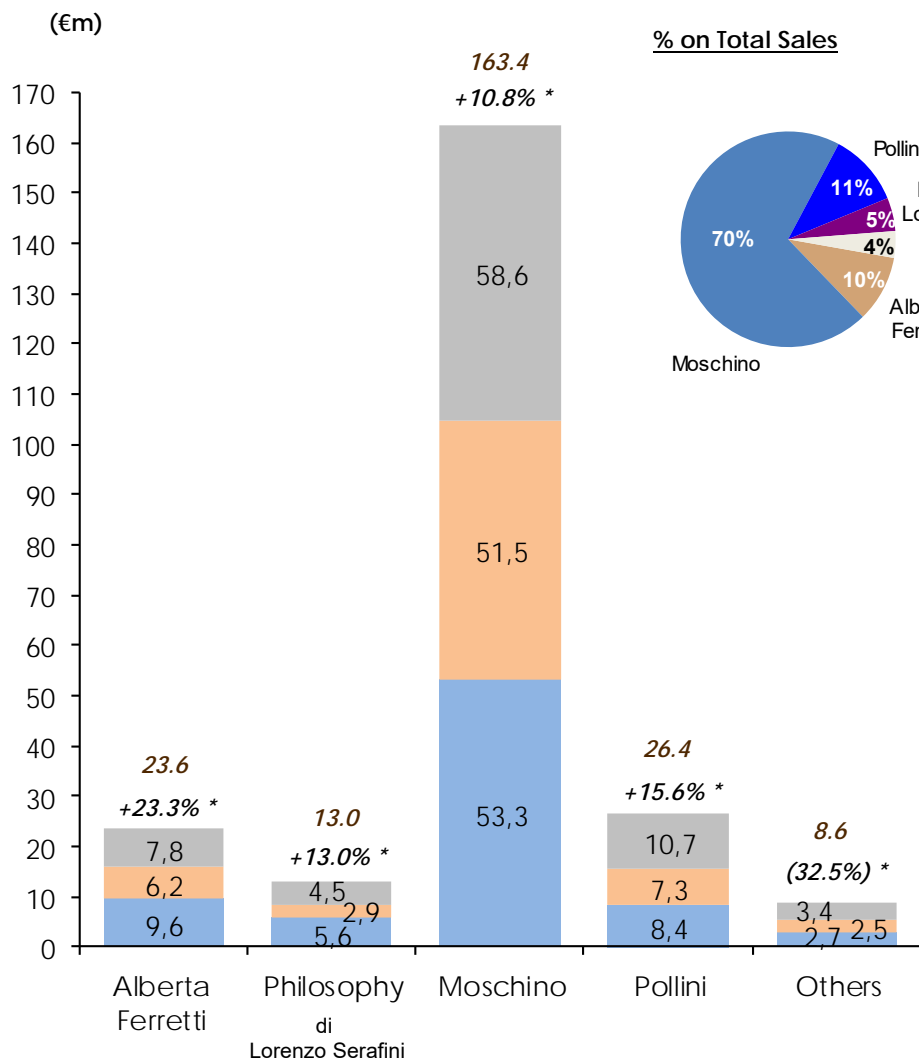
(1) Before inter-divisional eliminations

1Q 2Q 3Q

Net Sales Breakdown by Brand

9M 2017

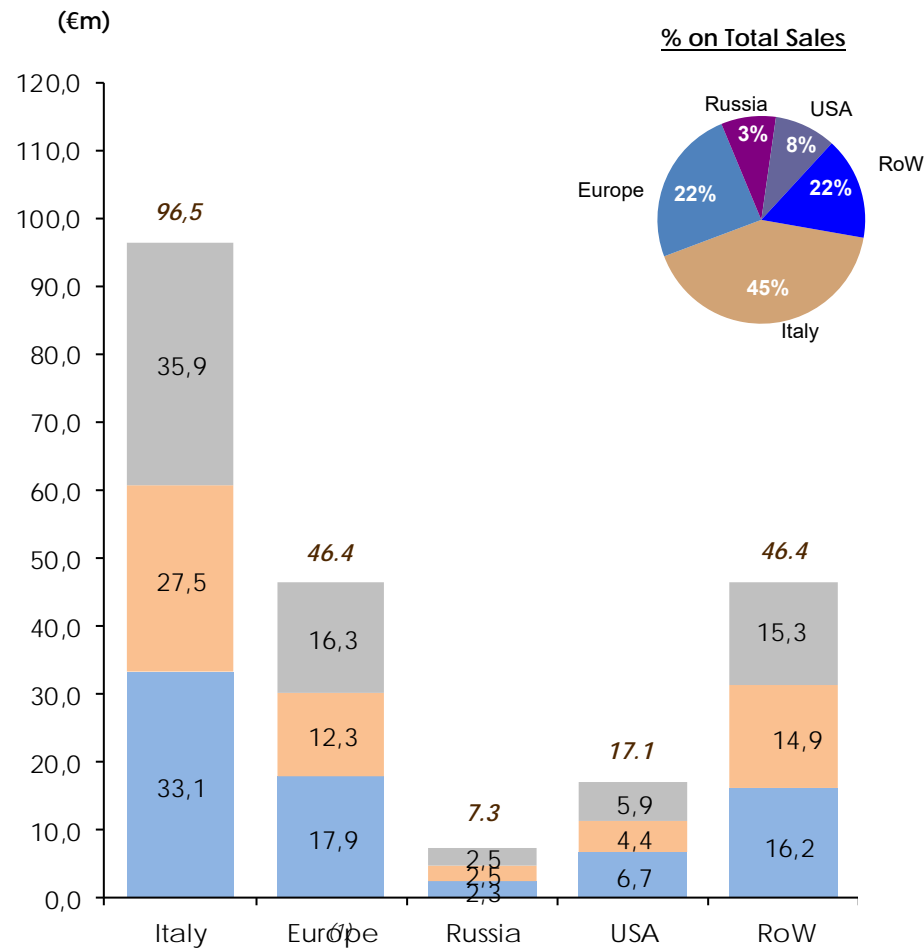
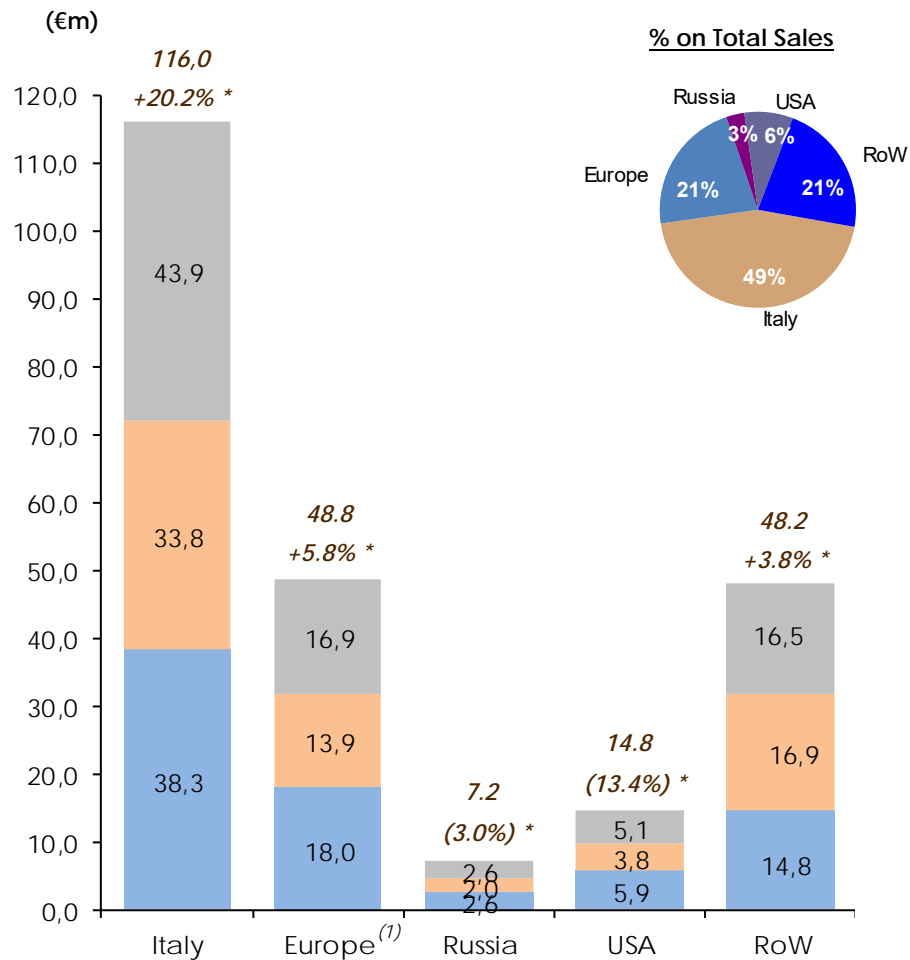
9M 2016



Net Sales Breakdown by Region

9M 2017

9M 2016



(1) Italy and Russia excluded

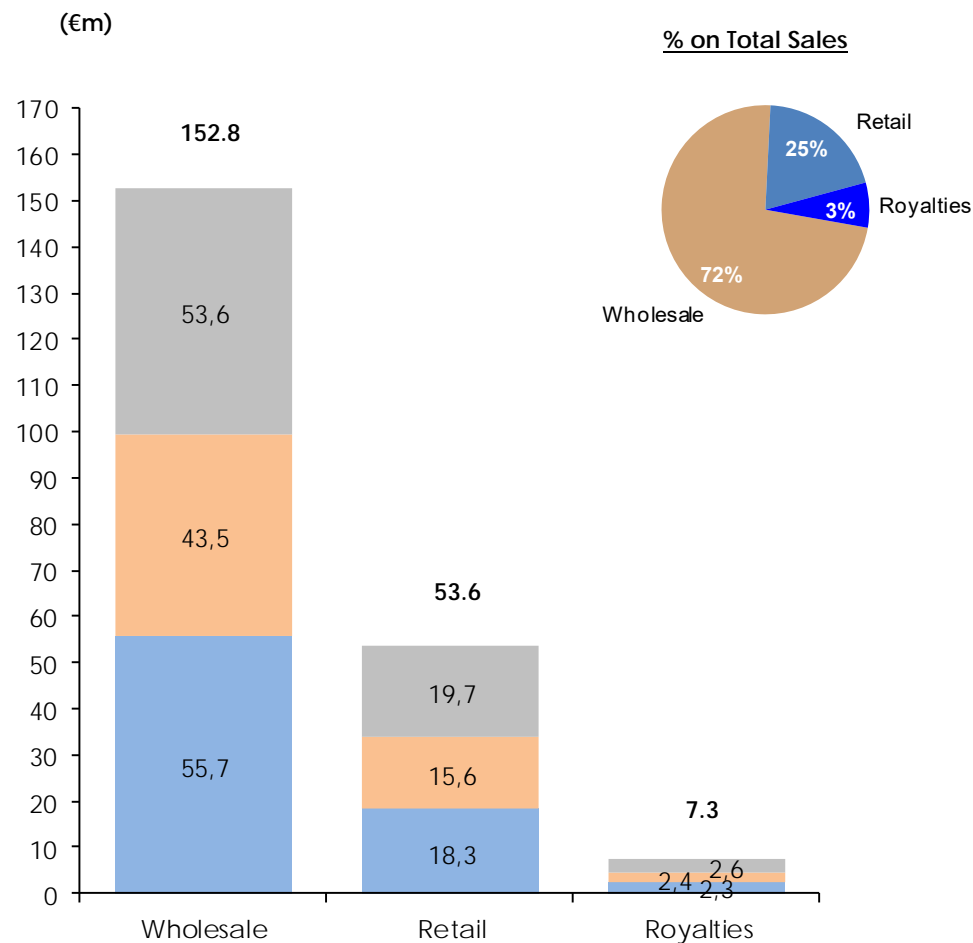
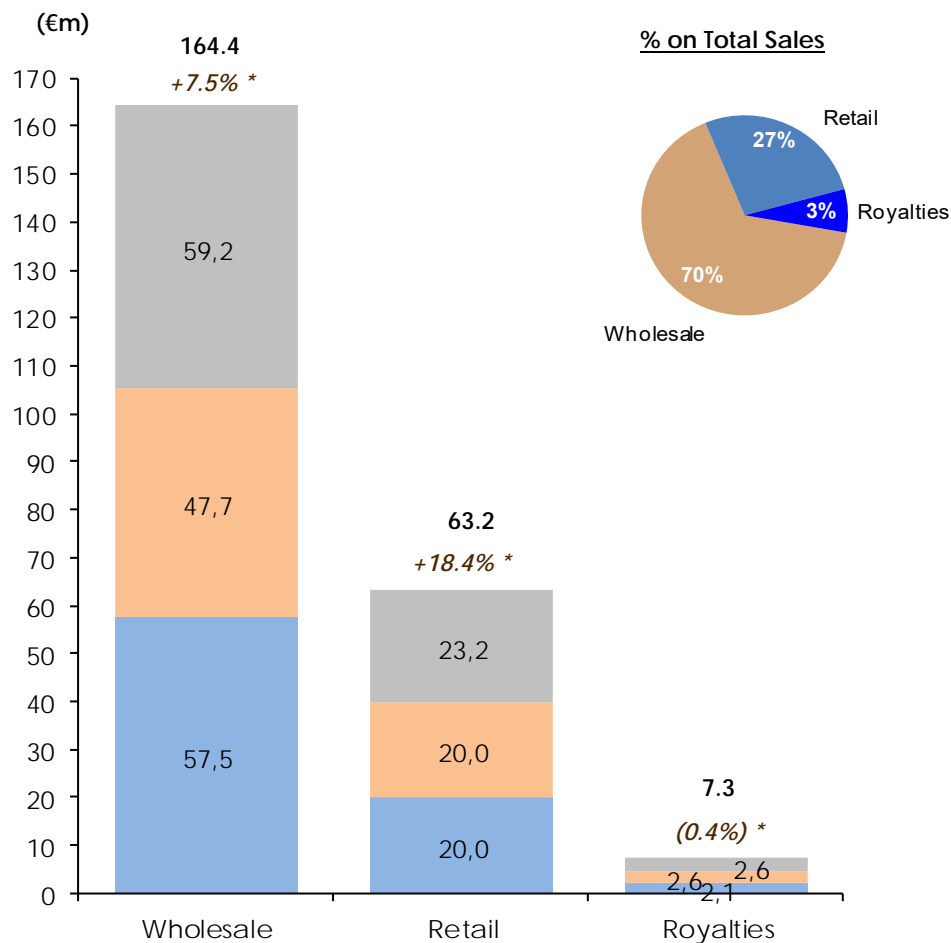
* At constant exchange rates

■ 1Q ■ 2Q ■ 3Q

Net Sales Breakdown by Channel

9M 2017

9M 2016



* At constant exchange rates

1Q 2Q 3Q

Mono-brand Stores Network

DOS

	<u>9M17</u>	<u>FY16</u>
Europe	45	45
America	3	3
Asia	14	16
Total	62	64



Franchising

	<u>9M17</u>	<u>FY16</u>
Europe	48	50
America	1	2
Asia	131	139
Total	180	191



Income Statement – 9M 2017/2016

(€m)	<u>9M 17</u>	<u>9M 16</u>
Net Sales	235,0	213,8
<i>% change</i>	<i>9,9%</i>	
Other Revenues	2,6	5,3
Total Revenues	237,6	219,1
<i>% change</i>	<i>8,0%</i>	
Raw Materials Costs	(73,0)	(68,8)
Service Costs	(65,2)	(61,6)
Costs for use of third parties	(17,7)	(17,4)
Personnel	(47,8)	(47,0)
Other Operating Expenses	(3,4)	(3,0)
Total Operating Expenses	(207,2)	(197,8)
EBITDA	30,4	21,3
<i>Margin (% of Net sales)</i>	<i>12,9%</i>	<i>10,0%</i>
Depreciation and Amortisation	(8,8)	(9,1)
EBIT	21,6	12,2
<i>Margin (% of Net sales)</i>	<i>9,2%</i>	<i>5,7%</i>
Net Financial Income / (Expenses)	(3,0)	(1,7)
Profit before taxes	18,6	10,5
<i>Margin (% of Net sales)</i>	<i>7,9%</i>	<i>4,9%</i>
Taxes	(6,5)	(5,1)
Net income/(loss) before Minorities	12,0	5,4
<i>Margin (% of Net sales)</i>	<i>5,1%</i>	<i>2,5%</i>
Minority Interests	(0,1)	(0,5)
Net Income/(Loss) for the Group	11,9	4,9
<i>Margin (% of Net sales)</i>	<i>5,1%</i>	<i>2,3%</i>

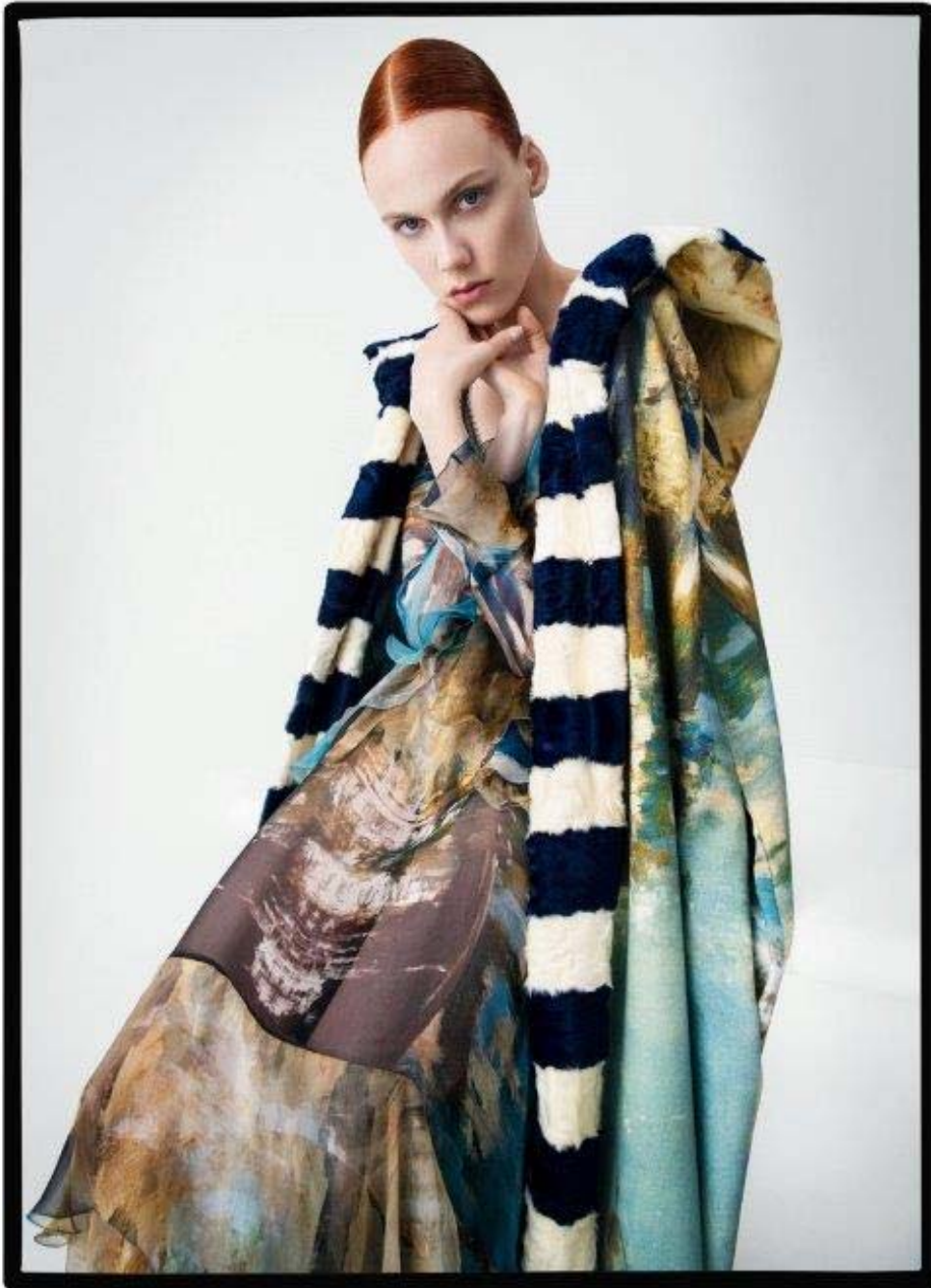
Summary Balance Sheet

(€m)	<u>9M 17</u>	<u>FY 16</u>	<u>9M 16</u>
Net Working Capital	95,8	73,1	91,7
Net Tangible Assets	60,1	61,4	61,5
Net Intangible Assets	111,2	115,1	116,4
Net Financial Assets	3,5	4,1	3,9
Severance Staff, Provisions & Others	(25,2)	(26,1)	(27,3)
Net Capital Employed	245,4	227,6	246,2
Group Shareholders' Equity	146,9	135,8	136,2
Minorities	32,4	32,3	32,4
Shareholders' Equity & Minorities	179,3	168,1	168,6
Net Debt	60,6	54,0	72,1
Shares Buyback	5,5	5,5	5,5
Net Financial Debt and Shareholders' Equity	245,4	227,6	246,2
Accounts Receivables	50,6	40,7	45,6
Accounts Payables	(53,6)	(61,9)	(47,6)
Inventory	91,9	89,4	88,8
Operating NWC	89,0	68,2	86,8
<i>As % of LTM sales</i>	<i>29,5%</i>	<i>24,3%</i>	<i>31,4%</i>
Other Current Assets/Liabilities	6,8	4,8	4,9
Net Working Capital	95,8	73,1	91,7

Summary Cash Flow

(€m)

	<u>9M 17</u>	<u>FY 16</u>	<u>9M 16</u>
PBT	18,6	8,3	10,5
Operating Cash Flow	0,1	10,7	(8,6)
Capital Expenditure	(3,4)	(2,3)	(0,8)
Free Cash Flow	(3,4)	8,4	(9,4)
Cash Flows from Financing Activities	3,8	(3,9)	8,0
Cash and cash equivalents at the beginning of the year	3,8	10,0	10,0
Cash Flow of the Period	14,5	4,5	(1,4)
Cash and cash equivalents at the end of the year	18,3	14,5	8,6



AEFFE Appendices

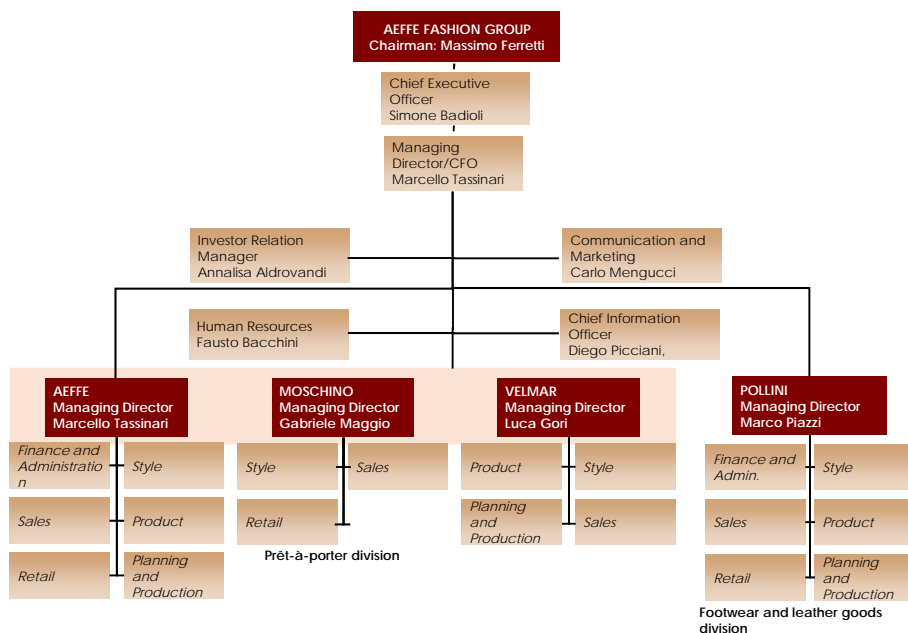
Income Statement – Full Year 2014-2016

(€m)

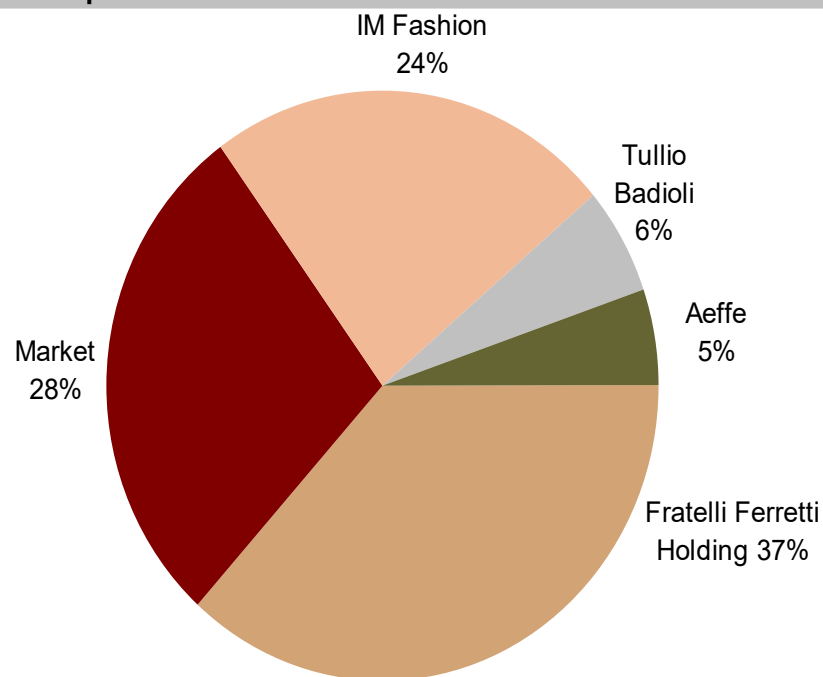
	<u>2016A</u>	<u>2015A</u>	<u>2014A</u>
Net Sales	280,7	268,8	251,5
% change	4,4%	6,9%	0,2%
Other Revenues	6,8	5,2	4,3
Total Revenues	287,5	274,0	255,9
% change	4,9%	20,1%	(1,0%)
Raw Materials Costs	(90,7)	(86,2)	(77,9)
Service Costs	(81,3)	(79,2)	(68,6)
Cost for use of third parties assets	(22,8)	(23,5)	(21,2)
Personnel	(63,5)	(61,1)	(58,6)
Other Operating Expenses	(4,0)	(4,7)	(3,8)
Total Operating Expenses	(262,3)	(254,7)	(230,2)
EBITDA	25,2	19,3	25,7
Margin (% of Net sales)	9,0%	7,2%	10,2%
Depreciation and Amortisation	(15,1)	(13,5)	(13,7)
EBIT	10,1	5,9	12,0
Margin (% of Net sales)	3,6%	2,2%	4,8%
Net Financial Income / (Expenses)	(1,8)	(3,0)	(5,9)
PBT	8,3	2,9	6,1
Margin (% of Net sales)	3,0%	1,1%	2,4%
Taxes	(4,0)	(1,1)	(2,1)
Net income before Minorities	4,4	1,70	4,01
Margin (% of Net sales)	1,6%	0,6%	1,6%
Minority Interests	(0,7)	(0,2)	(1,3)
Net Income for the Group	3,6	1,5	2,7
Margin (% of Net sales)	1,3%	0,6%	1,1%

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 9 november 2017

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The executive responsible for preparing the company's accounting documentation Marcello Tassinari declares pursuant to paragraph 2 of art. 154 bis of Legislative Decree no. 58 of 1998 that the accounting information contained in this document agrees with underlying documentation, records and accounting entries.