



PRESS RELEASE

AEFFE: The Shareholder's Meeting Approves The 2011 Annual Report. Signed A New License Agreement For The Development Of Blugirl Folies Collection

San Giovanni in Marignano, 19th April 2012 - The Shareholder's meeting of Aeffe SpA, the company, listed on the STAR segment of Borsa Italiana, which 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, has approved the 2011 Annual Report: the distribution of dividends is not expected.

Massimo Ferretti, Executive Chairman of Aeffe Spa, has thus commented: *"We are very satisfied with the results reached in 2011, which showed a significant growth in revenues and a more than proportional increase in profitability. In 2011 the operating profitability increased of 14.9 million of Euro compared to 2010, confirming the validity and the effectiveness of the Group's actions for the efficiency improvement and for the realization of new projects with a more streamlined organization. To this end, I am very satisfied by the recently signed agreement with Blufin, whose partnership with Aeffe group, that began in 2000 for the development of the underwear and beachwear lines under the Blugirl brand, has strengthened"*.

- **FY 2011 consolidated revenues of €246m, compared to €219m in FY 2010 (+12.1% at constant exchange rates)**
- **Ebitda of €18.4m (7.5% on consolidated sales), compared to an Ebitda of €3.5m in FY 2010 (1.6% on consolidated sales), with a €14.9m increase**
- **Loss before taxes of €1.2m, compared to a loss before taxes of €14.6m in FY 2010, with a €13.4m improvement**
- **Net loss for the Group of €4.3m, compared to a net loss of €12.5m in FY 2010, with a €8.2m improvement**
- **Net financial debt of €98.1m, compared to €95.5m as of December 31, 2010**

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