



PRESS RELEASE

AEFFE: FY 2013 Sales At Euro 251.1 Million up by 1.2% at constant exchange rate compared to FY 2012

Net of the effects of already terminated licenses of Jean Paul Gaultier and Cacharel and the new license with Ungaro, revenues would have increased by 3.9% at constant exchange rates

San Giovanni in Marignano, 12 February 2014

Aeffe SpA - 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, Emanuel Ungaro and Cédric Charlier - in the year 2013 has achieved sales of Euro 251.1 million, with a 1.2% increase compared to the previous year at constant exchange rates (-1.2% at current exchange rates).

Consolidated revenues

In 2013, Aeffe consolidated revenues amounted to €251.1m compared to €254.1m in 2012 (-1.2% at current exchange rates, +1.2% at constant exchange rates). It should be noted that consolidated revenues would have increased by 3.9% at constant exchange rates compared to previous year, net of the effects of already terminated licenses of Jean Paul Gaultier and Cacharel and the new license with Ungaro.

Revenues of the *prêt-à-porter* division amounted to Euro 196.9 million, up by 0.8% at constant exchange rates compared to 2012 (down by 2.2% at current exchange rates). Net of the effects of already terminated licenses of Jean Paul Gaultier and Cacharel and the new license with Ungaro, revenues of the *prêt-à-porter* division would have increased by 4.5% at constant exchange rates compared to FY 2012 (up by 1.4% at current exchange rates).

Revenues of the footwear and leather goods division grew by 3.5% compared to 2012 and amounted to Euro 71.9 million, before interdivisional eliminations.

Massimo Ferretti, Executive Chairman of Aeffe SpA, has commented: *"In the last year we have been kept on investing to complete the shift in our creative proposal: starting from the Cédric Charlier's project, to the upgrade of the Alberta Ferretti's collections which led to the appointment of Natalie Ratabesi for Philosophy, to the Emanuel Ungaro project developed by Fausto Puglisi, up to the recent arrival of Jeremy Scott - aimed at rewriting the Moschino's lexicon- whose debut scheduled during the Milan Fashion week on 20th February is very much awaited.*

The change within the creative side along with the highest attention to both the on-line and the traditional retail channels, with a special focus on the more dynamic markets with greater growth potential, lead us to redesign the future in an optimistic way in the medium-long term run".

Sales by region

<i>(In thousands of Euro)</i>	FY 13 Reported	FY 12 Reported	% Growth	% Growth*
Italy	104,504	99,312	5.2%	5.2%
Europe (Italy and Russia excluded)	50,043	53,834	(7.0%)	(6.6%)
Russia	19,351	21,121	(8.4%)	(8.4%)
United States	17,072	19,167	(10.9%)	(8.4%)
Japan	21,926	24,207	(9.4%)	12.1%
Rest of the World	38,175	36,439	4.8%	4.8%
Total	251,071	254,080	(1.2%)	1.2%

(*) Calculated at constant exchange rates

In 2013 sales in Italy, amounting to 41% of consolidated sales, increased by 5.2% to €104m. Beyond the contribution of the tourism flows, the positive trend of the domestic market is attributable to both an increase in sales registered by the Moschino brand, mostly thanks to the positive results of the new boutique in Rome, and to the growth of licensed brands.

At constant exchange rates, FY 2013 sales in Europe, contributing to 20% of consolidated sales, decreased by 6.6%. This change is mainly attributable to the decrease in revenues from licensed brands whose license agreement have already been completed and the uncertainty of the macro-economic situation.

The Russian market, representing 8% of consolidated sales, declined by 8.4% due to the decreased in revenues related to brands whose license agreements are terminated.

Sales in the United States, contributing to 7% of consolidated sales, decreased by 8.4% at constant exchange rates, especially explained by the termination of the license agreement with Jean Paul Gaultier.

Japanese sales, contributing to 9% of consolidated sales, increased by 12.1% at constant exchange rates.

In the Rest of the World, the Group's sales totalled €38.2m, amounting to 15% of consolidated sales, equal to an increase by 4.8% at constant exchange rates compared to FY 2012, thanks to the positive trends in Greater China (+20%) and in Middle East (+7%).

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