



PRESS RELEASE

Aeffe: The Shareholder's Meeting Approves The Financial Statement For The Year Ended 31 December 2013

San Giovanni in Marignano, 16th April 2014 - The Shareholder's meeting of 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, has approved today in ordinary session the Financial Statement for the year ended 31 December 2013 in the version submitted by the Board of Directors on 13 March 2014, whose data were released to the market in a special announcement on the same date. The distribution of dividends is not expected. During the Shareholders' Meeting Aeffe Group Consolidated Financial Statement for FY 2013 was also presented.

Revenues of the Parent company Aeffe SpA amounted to Euro 114.8 million, down by 8.3% at current exchange rates compared to 2012. Net of the effects of already terminated licenses of Jean Paul Gaultier and Cacharel and the new license with Ungaro, revenues of Aeffe SpA would have decreased by 2% at constant exchange rates.

In 2013 Aeffe SpA posted a net loss €5.3m, compared to a net profit of €1.2m in 2012. The result of the period was substantially determined by the following elements: 1) decrease in Ebitda, mainly attributable to costs incurred for promotional activities and human resources primarily related to brand Philosophy, Ungaro and Cédric Charlier. These actions will produce their benefits since 2014; 2) write-down of both its stake in Aeffe Japan Inc. and of its Japanese subsidiary's accounts receivables. These write-offs stemmed from the reorganization of the Japanese distribution network. Particularly, Aeffe S.p.A. have signed with Woollen Co., Ltd. and Mitsubishi Corporation Fashion Co., Ltd. A distribution and franchise agreement, whereby Woollen Co., Ltd. has become the exclusive distributor for the whole territory of Japan. At the same time of the conclusion of the mentioned distribution and franchise agreement, Aeffe Japan Co., Ltd. have transferred to Woollen Co., Ltd., accounts receivables, stock along with furniture and accessories in the stores and the most of staff working at the local branch.

As of December 31, 2013, Shareholders' equity was equal to €133.6m, compared to €138.8m as of December 31, 2012.

At consolidated level, the key data are reported below:

- FY 2013 consolidated revenues of €251.1m, compared to €254m in FY 2012 (+1.2% at constant exchange rates); net of the effects of already terminated licenses of Jean Paul Gaultier and Cacharel and excluding the new license with Ungaro, revenues would have increased by 3.9% at constant exchange rates
- Ebitda of €20.6m (8.2% on consolidated sales), compared to an Ebitda of €22.8m in FY 2012 (9% on consolidated sales)
- Loss net of taxes of €1.9m, compared to a net loss of €3.2m in FY 2012, with a €1.3m improvement
- Net loss for the Group of €3.2m, compared to a net loss of €3m in FY 2012
- Net financial debt of €88.6m, compared to €87.9m as of December 31, 2012

The Shareholder's meeting, moreover, appointed the Board of Directors and the Board of Statutory Auditors that will remain in office until the date of the Shareholder's meeting called to deliberate on the approval of the 2016 Annual Report.

The Board of Directors of Aeffe S.p.A. appointed today is composed as follows:

1. Massimo Ferretti – Chairman of the Board of Directors
2. Alberta Ferretti

3. Simone Badioli
4. Marcello Tassinari
5. Pierfrancesco Giustiniani
6. Roberto Lugano*
7. Sabrina Borocci*
8. Marco Salomoni*

(*) Independent director.

The curriculum vitae of each director is available, enclosed to the presentation of the relative list, on Aeffe's website ([www.aeffe.com/investor relations/company documents](http://www.aeffe.com/investor_relations/company_documents)), at the company's office as well as on Borsa Italiana's website.

The directors' rules and features concerning independence, powers and appointments in the internal Committees will be diffused as soon as they will be determined.

It is specified that, on this day, Mr. Massimo Ferretti owns 60,000 shares of Aeffe S.p.A., Mrs. Alberta Ferretti 40,000 shares and Mr. Simone Badioli 26,562 shares.

The Board of Statutory Auditors of Aeffe S.p.A. appointed today is composed as follows:

Standing statutory auditors:

1. Pier Francesco Sportoletti – Chairman of the Board of Statutory Auditors
2. Daniela Saitta
3. Fernando Ciotti

Substitute statutory auditors:

1. Luca Sapucci
2. Barbara Ceppellini

The curriculum vitae of each member of the Board of Statutory Auditors is available, enclosed to the presentation of the relative list, on Aeffe's website ([www.aeffe.com/investor relations/company documents](http://www.aeffe.com/investor_relations/company_documents)), at the company's office as well as on Borsa Italiana's website.

"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".

The Annual Financial Statements at 31st December 2013 approved by the Shareholders' Meeting, as well as the Consolidated Financial Statements at 31st December 2013 are available at the Company's offices, at Borsa Italiana SpA and also in the Investor Relations section of the Company's website at the internet address www.aeffe.com.

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