

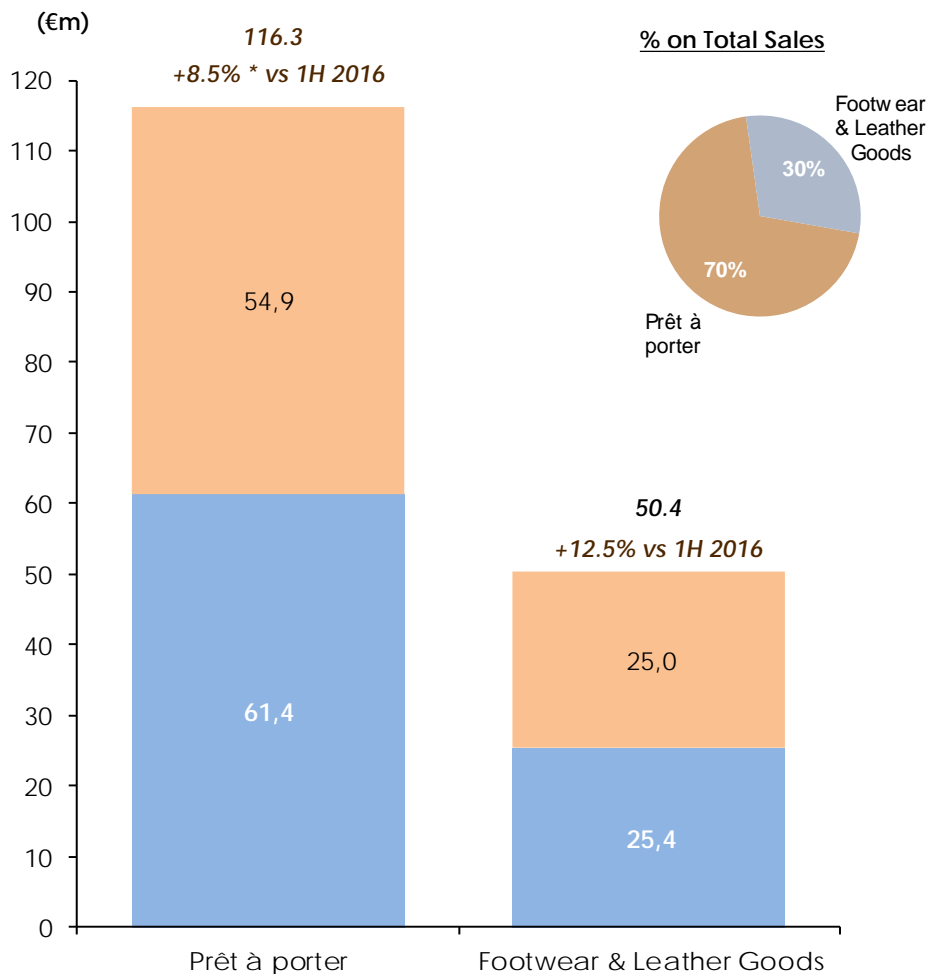


1H 2017 Key Facts

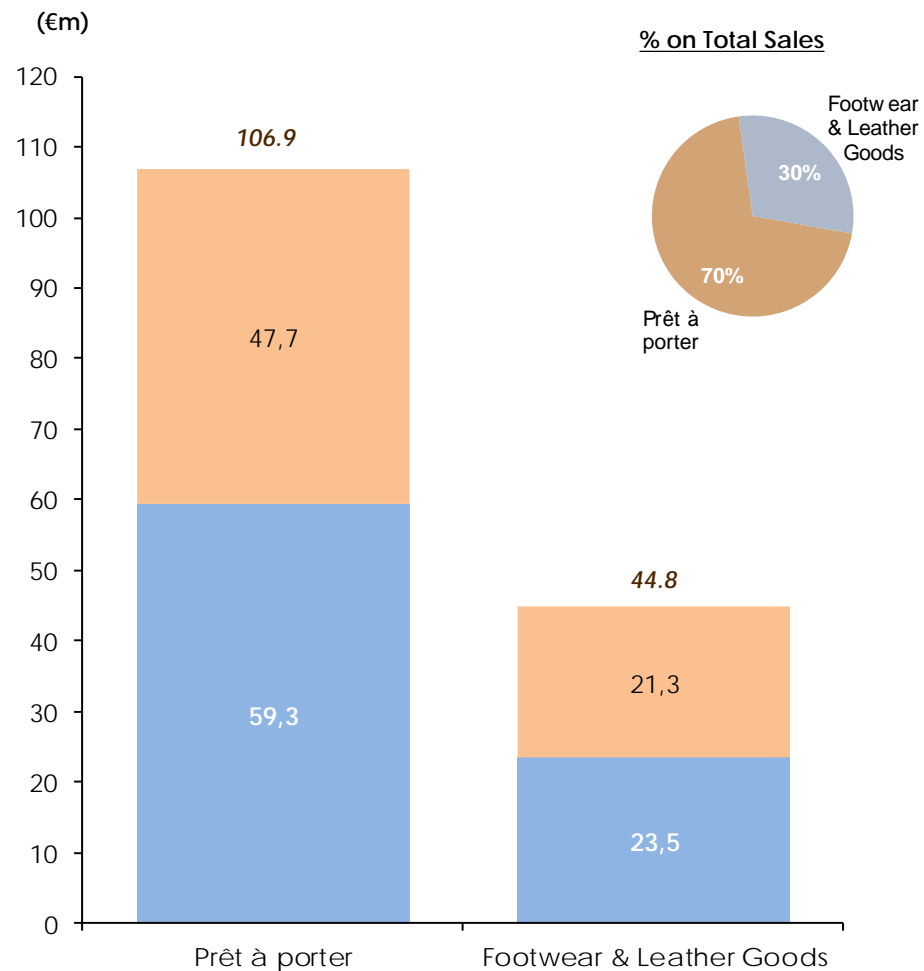
- ❖ **Consolidated Revenues** +8.8% at €150m, (+8.6% at constant exchange rates)
- ❖ **Consolidated EBITDA** for €15.5m, compared to an EBITDA of € 12.2m in 1H 2016, with a €3.3m increase (+26.7%)
- ❖ **Net Profit for the Group** at €4.6m, compared to a Net Profit of €1.5m in 1H 2016, with a €3.1m improvement (+214%)
- ❖ **Consolidated Net Financial Debt** of € 67.1m, compared to € 76.3m in 1H 2016 (€ 59.5m as of 31 December 2016)
- ❖ **242 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

1H 2017



1H 2016



* At constant exchange rates

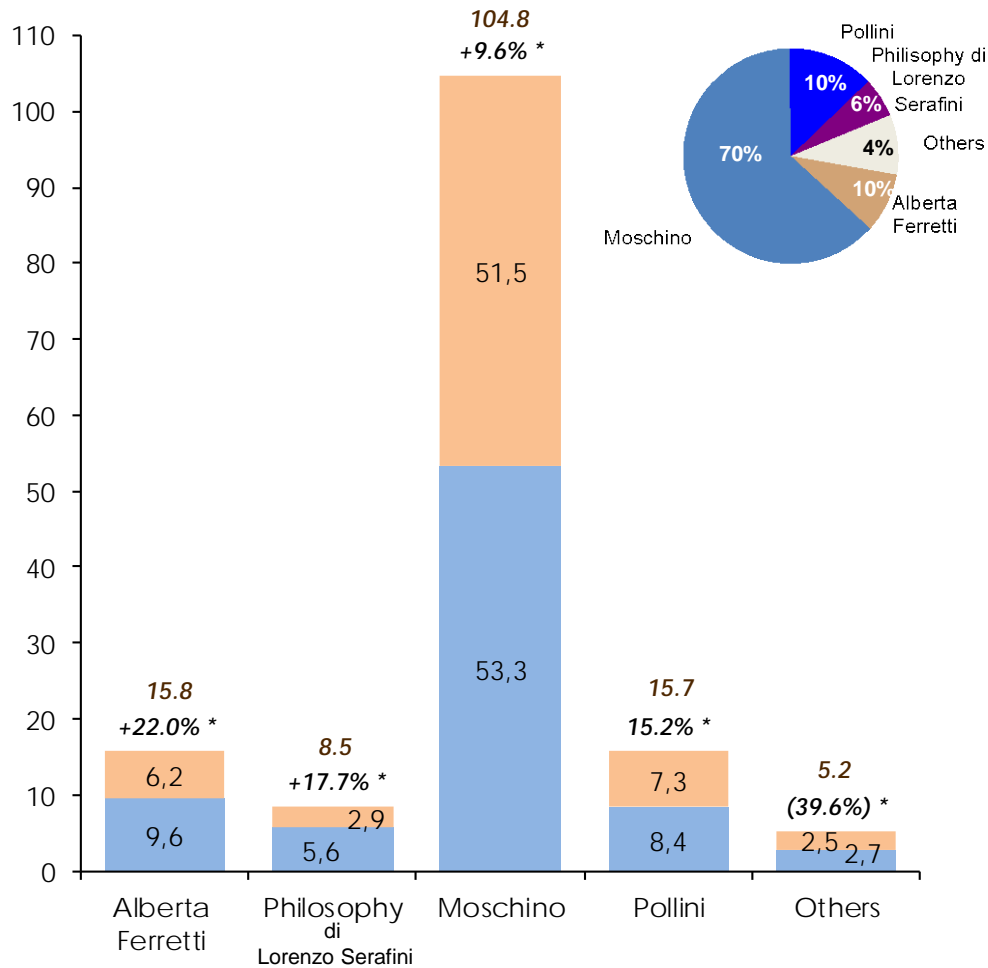
(1) Before inter-divisional eliminations

■ 1Q ■ 2Q

Net Sales Breakdown by Brand

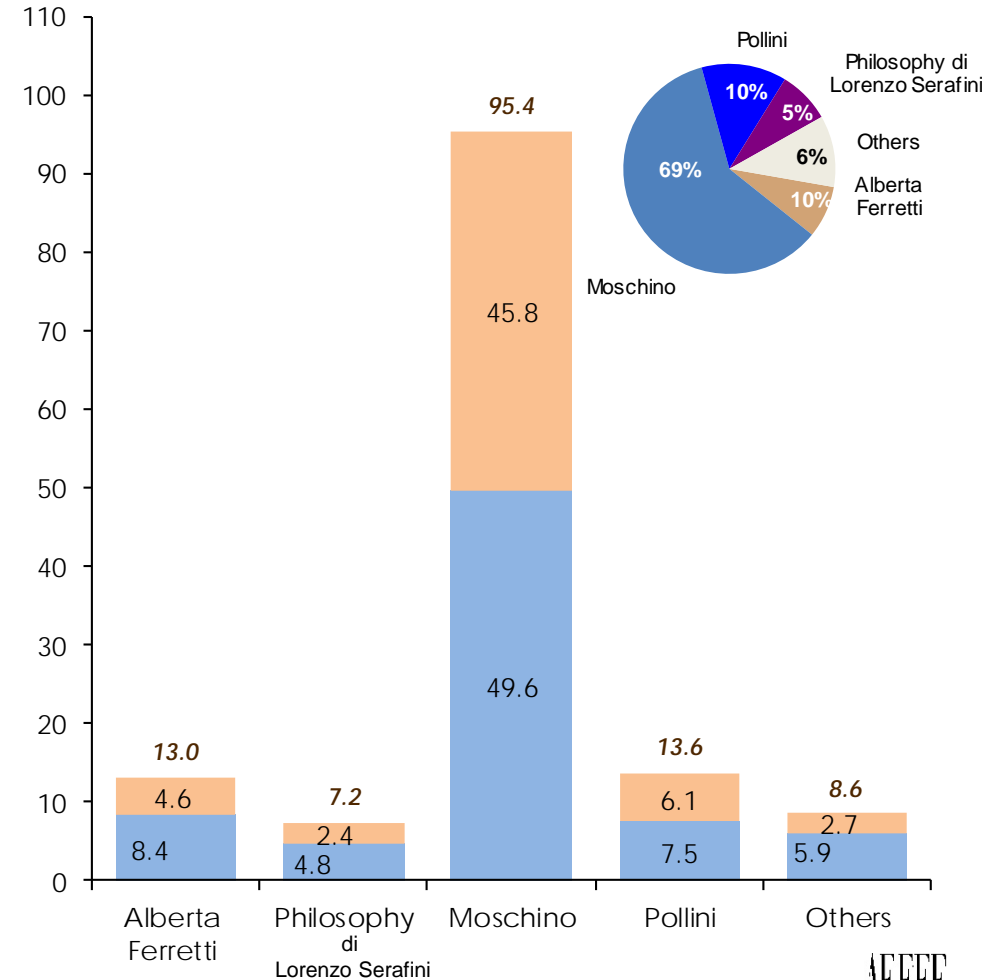
1H 2017

(€m)



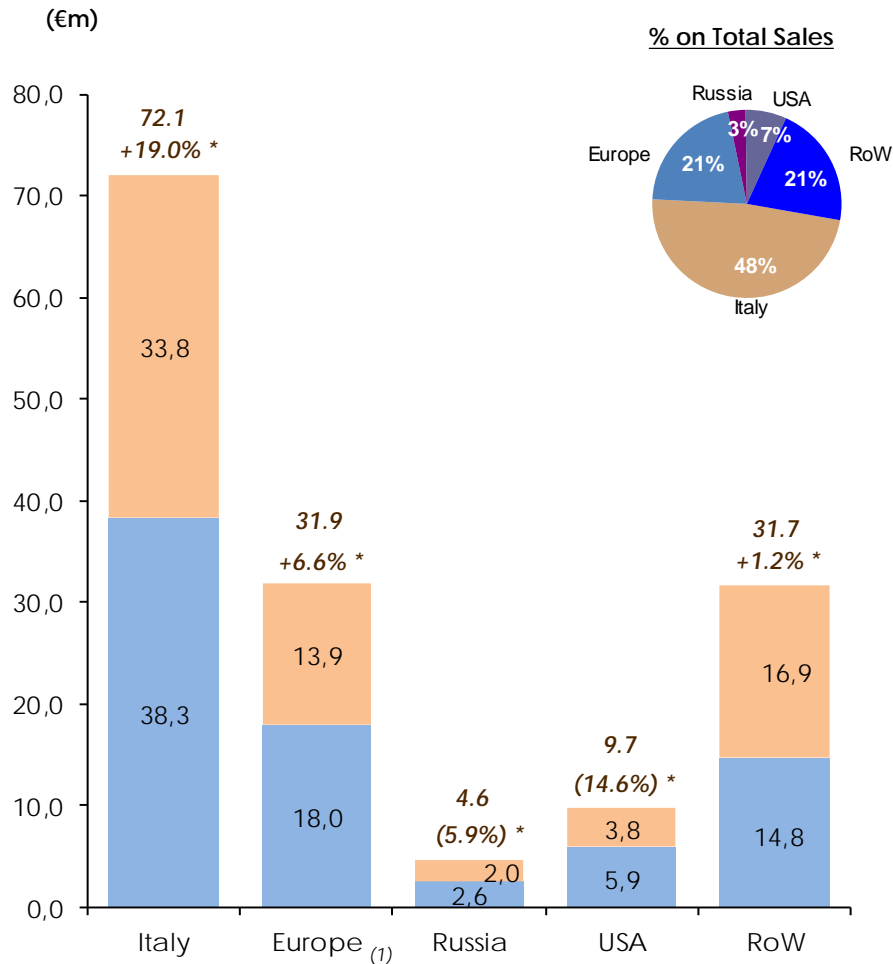
1H 2016

(€m)

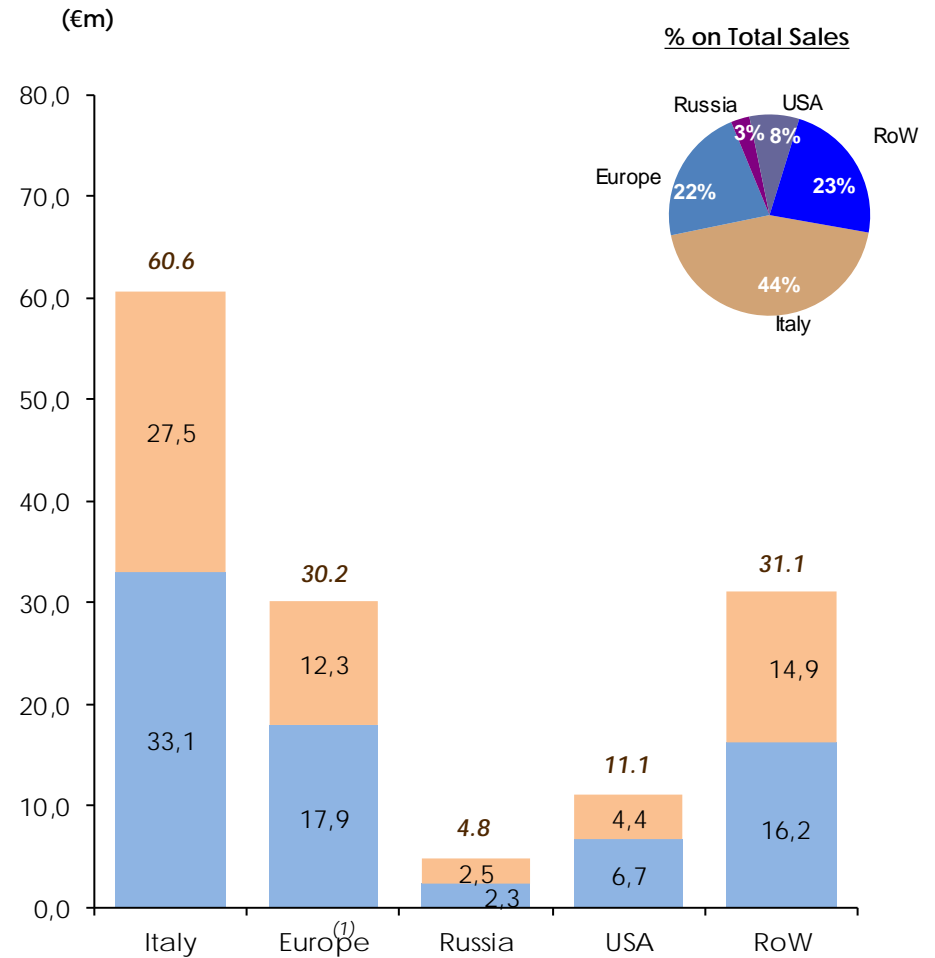


Net Sales Breakdown by Region

1H 2017



1H 2016



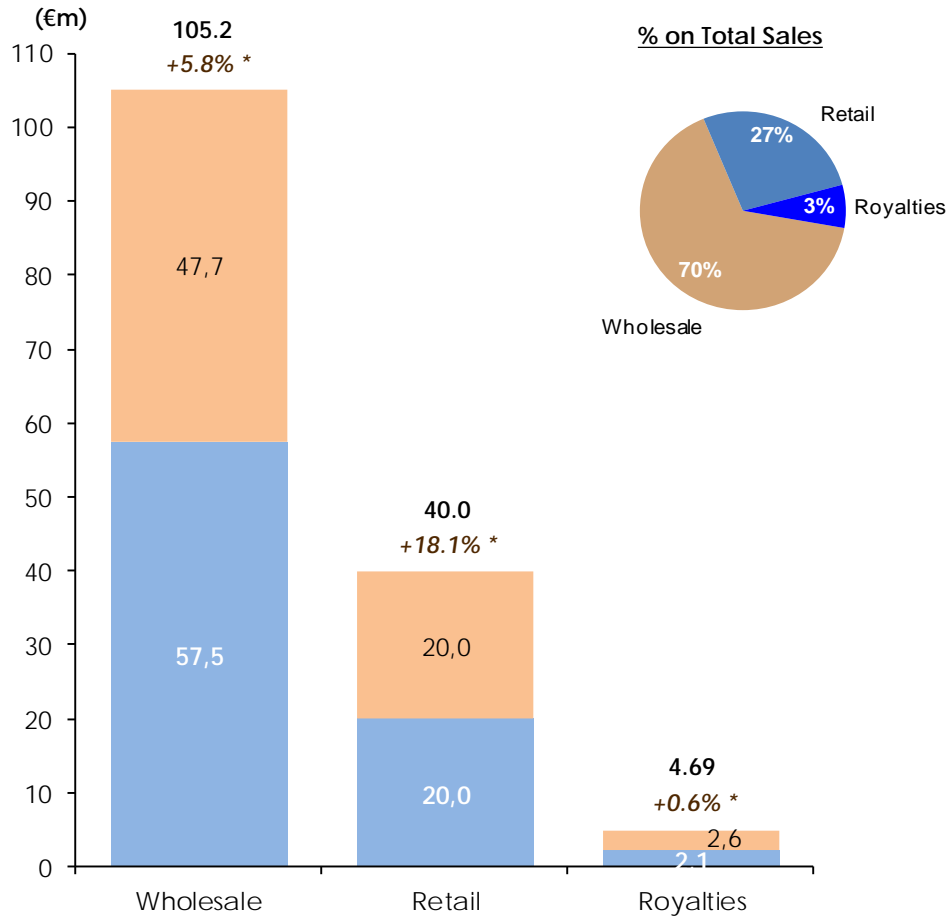
(1) Italy and Russia excluded

* At constant exchange rates

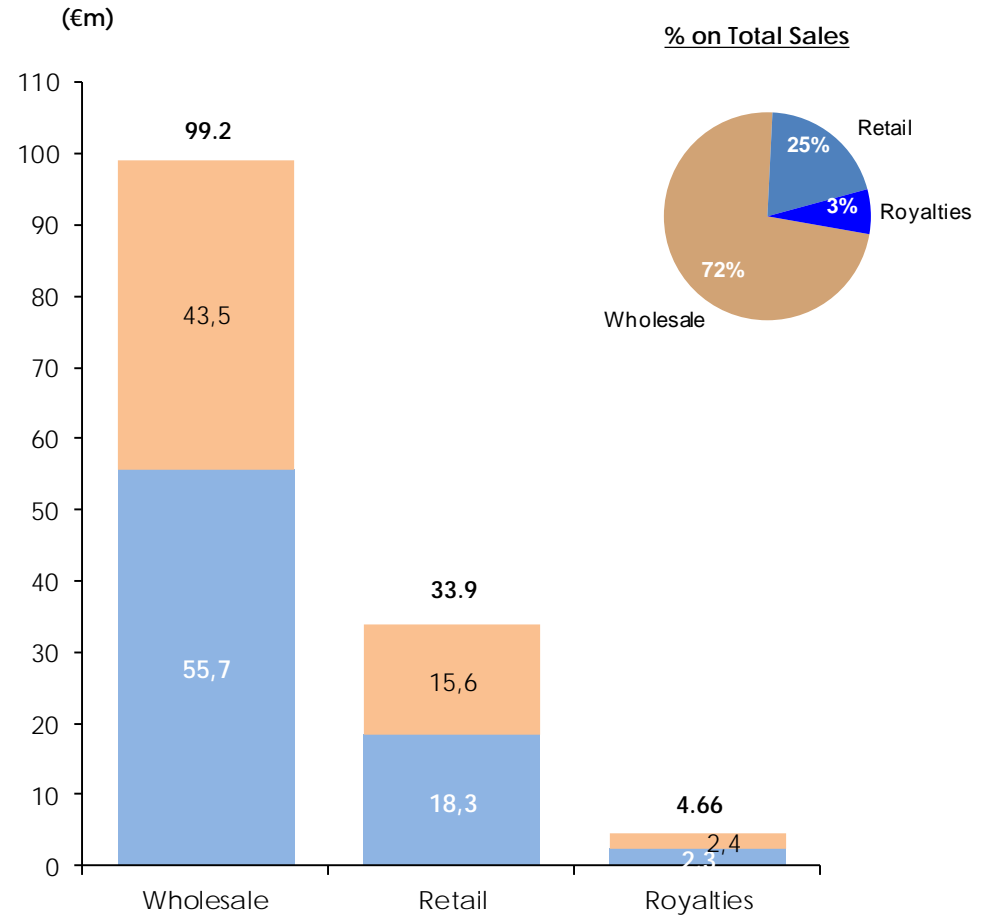
1Q 2Q

Net Sales Breakdown by Channel

1H 2017



1H 2016



* At constant exchange rates

1Q 2Q

Mono-brand Stores Network

DOS

| | <u>1H17</u> | <u>FY16</u> |
|--------------|-------------|-------------|
| Europe | 45 | 45 |
| America | 3 | 3 |
| Asia | 14 | 16 |
| Total | 62 | 64 |



Franchising

| | <u>1H17</u> | <u>FY16</u> |
|--------------|-------------|-------------|
| Europe | 47 | 50 |
| America | 1 | 2 |
| Asia | 132 | 139 |
| Total | 180 | 191 |



Income Statement – 1H 2017/2016

(€m)

| | <u>1H 17</u> | <u>1H 16</u> |
|--|--------------|--------------|
| Net Sales | 150,0 | 137,8 |
| <i>% change</i> | 8,8% | |
| Other Revenues | 1,4 | 5,8 |
| Total Revenues | 151,3 | 143,6 |
| <i>% change</i> | 5,4% | |
| Raw Materials Costs | (47,3) | (45,2) |
| Service Costs | (42,6) | (40,6) |
| Costs for use of third parties | (11,5) | (11,5) |
| Personnel | (32,4) | (31,8) |
| Other Operating Expenses | (2,0) | (2,3) |
| Total Operating Expenses | (135,8) | (131,4) |
| EBITDA | 15,5 | 12,2 |
| <i>Margin (% of Net sales)</i> | 10,3% | 8,9% |
| Depreciation and Amortisation | (5,9) | (6,1) |
| EBIT | 9,6 | 6,1 |
| <i>Margin (% of Net sales)</i> | 6,4% | 4,5% |
| Net Financial Income / (Expenses) | (2,2) | (1,4) |
| Profit before taxes | 7,4 | 4,7 |
| <i>Margin (% of Net sales)</i> | 4,9% | 3,5% |
| Taxes | (2,8) | (2,9) |
| Net income/(loss) before Minorities | 4,5 | 1,8 |
| <i>Margin (% of Net sales)</i> | 3,0% | 1,3% |
| Minority Interests | 0,1 | (0,4) |
| Net Income/(Loss) for the Group | 4,6 | 1,5 |
| <i>Margin (% of Net sales)</i> | 3,1% | 1,1% |

Summary Balance Sheet

| (€m) | <u>1H 17</u> | <u>FY 16</u> | <u>1H 16</u> |
|--|--------------|--------------|--------------|
| Net Working Capital | 88,4 | 73,1 | 84,5 |
| Net Tangible Assets | 60,1 | 61,4 | 62,1 |
| Net Intangible Assets | 112,5 | 115,1 | 117,7 |
| Net Financial Assets | 3,5 | 4,1 | 3,9 |
| Severance Staff, Provisions & Others | (25,3) | (26,1) | (27,2) |
| Net Capital Employed | 239,1 | 227,6 | 241,0 |
| Group Shareholders' Equity | 139,7 | 135,8 | 132,4 |
| Minorities | 32,2 | 32,3 | 32,3 |
| Shareholders' Equity & Minorities | 171,9 | 168,1 | 164,7 |
| Net Debt | 61,6 | 54,0 | 70,8 |
| Shares Buyback | 5,5 | 5,5 | 5,5 |
| Net Financial Debt and Shareholders' Equity | 239,1 | 227,6 | 241,0 |
| Accounts Receivables | 40,7 | 40,7 | 37,8 |
| Accounts Payables | (54,9) | (61,9) | (50,8) |
| Inventory | 91,3 | 89,4 | 88,9 |
| Operating NWC | 77,1 | 68,2 | 75,9 |
| <i>As % of LTM sales</i> | 26,3% | 24,3% | 27,3% |
| Other Current Assets/Liabilities | 11,3 | 4,8 | 8,6 |
| Net Working Capital | 88,4 | 73,1 | 84,5 |

Summary Cash Flow

(€m)

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



AEFFE Appendices

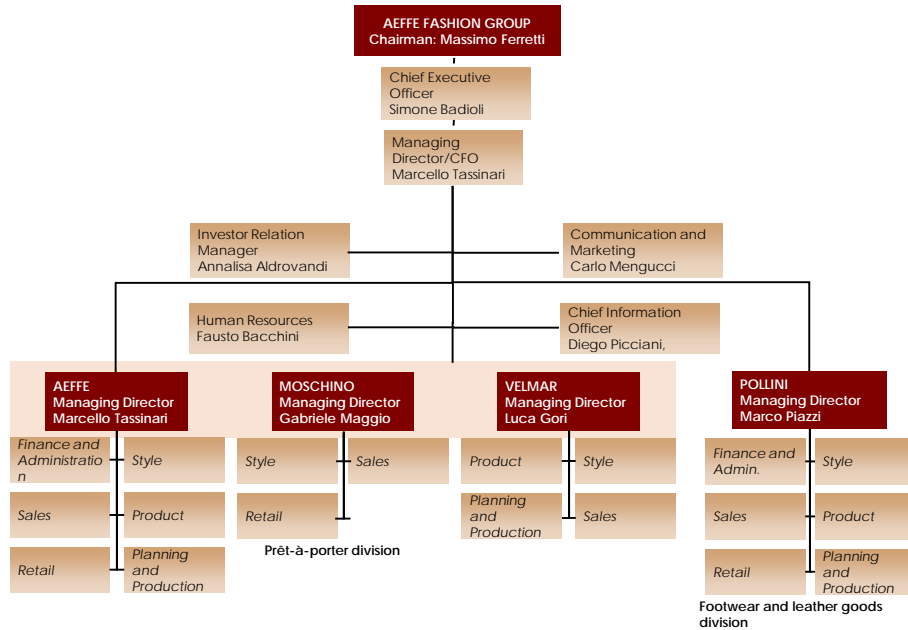
Income Statement – Full Year 2014-2016

(€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



Share Information

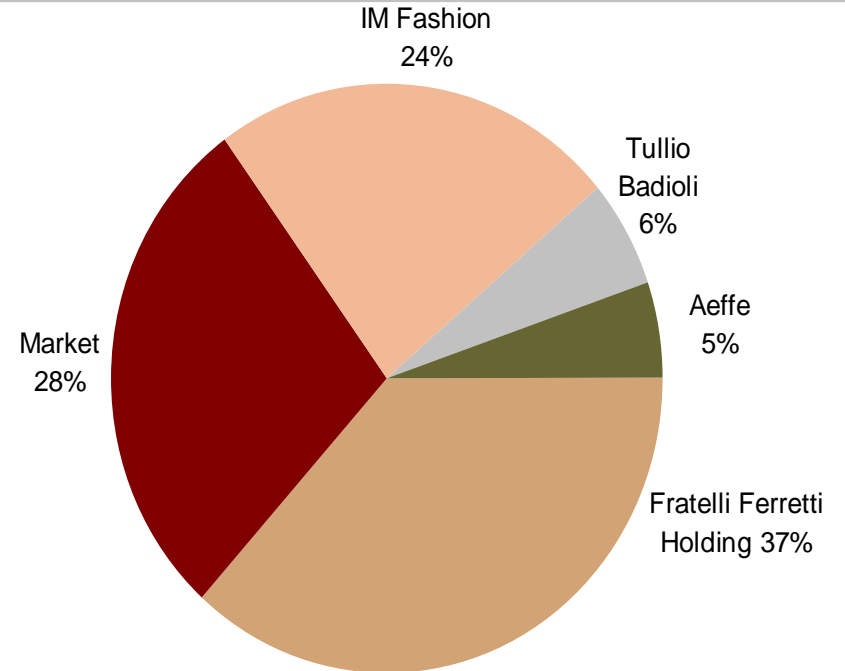
N° of shares outstanding: 107,362,504

Italian Stock Exchange – STAR Segment

Specialist: Mediobanca S.p.A.

Tickers: AEF IM (Bloomberg) AEF MI (Reuters), AEF (Borsa Italiana)

Ownership Structure ⁽¹⁾



Investor Relations

Investor Relations

AEFFE S.p.A

Annalisa Aldrovandi

+39 0541 965494

annalisa.aldrovandi@aeffe.com

www.aeffe.com

(1) Source: Consob as of 27 July 2017

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