



SPAFID CONNECT

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PRESS RELEASE

Aeffe: In 2017 Profit More Than Triples.

**Sales At €312.6m (+11.6% At Constant Exchange Rate), Ebitda At €36.6m (+45%)
And Net Profit For The Group At €11.5m (+216% compared with €3.6m In 2016)**

San Giovanni in Marignano, 8th March 2018 - The Board of Directors of Aeffe SpA approved today the consolidated results for the Full Year 2017. The company, listed on the STAR segment of Borsa Italiana, 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, Philosophy di Lorenzo Serafini, Moschino, Pollini, Jeremy Scott and Cédric Charlier.

- **Consolidated revenues of €312.6m, compared to €280.7m in 2016, +11.6% at constant exchange rate (+11.4% at current exchange rate)**
- **Ebitda of €36.6m compared to €25.2m in 2016, with a €11.4m increase (+45%)**
- **Profit before taxes of €18.9m, compared to a profit of €8.3m in 2016, with a €10.6m improvement (+127%)**
- **Net Profit for the Group of €11.5m, compared to a net profit of €3.6m in 2016, with a €7.9m increase (+216%)**
- **Net financial debt of €50.6m, compared to €59.5m as of 31st December 2016, with an 8.9m improvement (-15%)**

Consolidated Revenues

In the year 2017 Aeffe Group registered sales of Euro 312.6 million compared to €280.7m in 2016, with a 11.6% increase at constant exchange rates (+11.4% at current exchange rates).

Revenues of the prêt-à-porter division amounted to €239.8m, up by 11.4% at constant exchange rates compared to 2016 (+11.1% at current exchange rates).

Revenues of the footwear and leather goods division increased by 12.8% to €108.2m both at constant and current exchange rates, before interdivisional eliminations.

Massimo Ferretti, Executive Chairman of Aeffe Spa, has commented: “*The Financial year 2017 was characterized by double-digit growth in revenues and a more than proportional increase in profitability, results achieved thanks to the good performance of our brands, especially the proprietary ones and an effective business model. The Group’s medium/long-term strategic goals are on the development of highly distinctive collections with a focus on a calibrated strengthening of our presence in high-potential markets, especially in the Greater China and Asia Pacific areas. Considering the Group’s vitality and the positive feedbacks on the ongoing Fall/Winter 2018-2019 collections sales campaign, we feel confident about the further development and consolidation of our brands in 2018*”.

Revenues Breakdown by Region

<i>(In thousands of Euro)</i>	FY 17 Reported	FY 16 Reported	% Change	% Change*
Italy	152.116	126.079	20,7%	20,7%
Europe (Italy and Russia excluded)	67.759	59.934	13,1%	13,6%
Russia	9.105	9.107	0,0%	0,0%
United States	18.605	22.941	(18,9%)	(17,5%)
Rest of the World	65.019	62.630	3,8%	3,7%
Total	312.605	280.691	11,4%	11,6%

(*) Calculated at constant exchange rates

In 2017, sales in Italy, amounting to 48.7% of consolidated sales, registered a very positive increase marking a 20.7% growth to €152.1m compared to 2016, thanks to organic growth both in wholesale and retail channel, which both benefited from local customers and high-end tourist flows.

At constant exchange rates, sales in Europe, contributing to 21.7% of consolidated sales, increased by 13.6%, driven especially by the good performance in UK, Germany and France. Sales data were positive both for the directly operated stores channel and for the wholesale channel.

The Russian market, representing 2.9% of consolidated sales, reported a constant trend compared to last year, showing good signs of recovery in the last quarter of the year.

Sales in the United States, contributing to 6% of consolidated sales, posted in the period a decrease of 17.5% at constant exchange rates. This change was mainly due to the slowdown in sales in the department stores.

In the Rest of the World, the Group’s sales totalled €65.0m, amounting to 20.8% of consolidated sales, recording an increase of 3.7% at constant exchange rates compared to 2016, especially driven by healthy trend in Greater China, which posted a 16.5% growth.

Revenues by distribution channel

<i>(In thousands of Euro)</i>	FY 17 Reported	FY 16 Reported	% Change	% Change*
Wholesale	219.173	201.271	8,9%	9,0%
Retail	83.310	70.334	18,4%	18,9%
Royalties	10.122	9.086	11,4%	11,4%
Total	312.605	280.691	11,4%	11,6%

(*) Calculated at constant exchange rates

By distribution channel, in 2017, wholesale sales grew by 9.0% at constant exchange rates (+8.9% at current exchange rates), contributing to 70.1% of consolidated sales.

Sales of our directly-operated stores (DOS), representing 26.7% of consolidated sales, showed a solid progression posting an 18.9% increase at constant exchange rates (+18.4% at current exchange rates), compared with 2016.

Royalty incomes, representing 3.2% of consolidated sales, recorded an 11.4% increase compared to 2016.

Network of Monobrand Stores

DOS	FY 17	FY 16	Franchising	FY 17	FY 16
Europe	44	45	Europe	49	50
United States	3	3	United States	1	2
Asia	16	16	Asia	135	139
Total	63	64	Total	185	191

The number of directly operated stores (DOS) is almost constant compared to the end of 2016, in line with the selective and calibrated development strategy of the retail network. As far as franchised stores are concerned, the change mainly relates to Asian markets for openings and closures made for strategic repositioning of the stores.

Operating and Net Result Analysis

In 2017 the Group posted an excellent improvement in margins; consolidated Ebitda was equal to €36.6m (with an incidence of 11.7% of consolidated sales), compared to €25.2m in 2016 (9.0% of total sales), with a €11.4m increase (+45%). This improvement was due to both sales growth and lower incidence of the operating costs, in turn closely linked to the Group's business model. In particular, thanks to full exploitation of economies of scale, an increase in sales corresponds to a more than proportional increase in margins.

The improvement in profitability was driven by the both divisions.

Ebitda of the *prêt-à-porter* division amounted to €26.8m (representing 11.2% of division sales), compared to €18.9m in 2016 (8.8% of division sales), with a €7.9m increase (+42%).

Ebitda of the footwear and leather goods division amounted to €9.8m (9.0% of division sales) compared to a €6.3m in 2016 (6.5% of division sales), with a €3.5m increase (+56%).

Consolidated Ebit was equal to €22.7m, compared to €10.1m in 2016, with a €12.6m increase (+125%).

Regarding the increase in 2017 financial expenses compared with 2016, the positive effect of minor charges on lower financial debt was offset by the valuation at fair value of the contracts entered to cover currency risk for business transactions in foreign currencies.

Thanks to improvement in operating profit, in 2017 Profit before taxes amounted to €18.9m compared with Profit before taxes of €8.3m in 2016, with a €10.6m increase (+127%).

Net result of the Group was equal to €11.5m, compared to the Net Profit for the Group of €3.6m in 2016, with a €7.9m improvement (+216%).

Group's Balance Sheet Analysis

Looking at the balance sheet as of 31st December 2017, Shareholders' equity was equal to €146.1m.

Shareholders' Equity, Minorities included, amounted to Euro 178.4 million compared with Euro 168.1 million in 2016.

The Group's net financial debt amounted to €50.6m compared to €59.5m as of 31st December 2016, with a €8.9m improvement (-15%). The financial debt decrease compared to 2016 refers mainly to the operating cash flow improvement.

As of 31st December 2017 operating net working capital amounted to €71.3m (22.8% on sales) compared to €68.2m as of 31st December 2016 (24.3% on sales).

The reduction of incidence on sales is mainly related to the better management of the operating net working capital.
Capex in 2017 amount to €3.8m and are mostly related to the maintenance and stores' refurbishment.

Significant events occurred after the reporting date

Subsequent to the reporting date, no significant events regarding the Group's activities have to be reported.

Business outlook

Aeffe Group foresees a scenario of further growth based on the following strategic guidelines.

d) Strengthening of the positioning of portfolio brands, especially owned ones.

In mature and highly competitive markets such as the fashion and luxury, high and constant attention to quality, creativity and distinctiveness are the cornerstones of the positioning and development strategy for Aeffe Group brands, such as Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino, Pollini, Jeremy Scott and Cédric Charlier.

b) A focus on demographic dynamics

In an increasingly dynamic and complex context, understanding demographic trends and consumer attitudes is a key element to the growth strategy, especially on the commercial side. Aeffe is closely monitoring the evolution of high-potential markets, in particular China and South East Asia, focusing on the interests of millennials, that, in an increasingly globalized world, will become ever more important customers in the future. Furthermore, to consolidate the dialogue with consumers and attract new customers, the Group strongly believes and has been investing in the multi-channel approach, integrating retail, wholesale and online.

c) International development and consolidation of "core" markets

The Aeffe Group aims to strengthen its presence throughout the core markets and to seize new opportunities in those identified as having high potential, the Greater China and Asia Pacific regions in particular, expanding the franchising network and defining a plan of selective openings of monobrand directly operated stores (DOS).

d) Strengthening product diversification

The Aeffe Group is involved in the implementation of a multi-year plan aimed at extending accessories and leather goods collections, which primarily involves proprietary brands such as Alberta Ferretti and Moschino, leveraging the productive platform owned by Pollini. At the same time, especially for Moschino, there are numerous initiatives on the licensing side, especially in the fragrance and eyewear segment, including the beginning of the collaboration with Safilo with effect from January 2018.

Proposal of the Board of Directors to approve 2017 Annual Report draft for the parent company Aeffe SpA and the allocation of the profit of the year 2017

The Board of Directors also approved the draft of the 2017 Annual Report for the parent company Aeffe SpA. On 12th April 2018 the Board of Directors will propose to the Shareholder's meeting to allocate the profit of the year 2017 amounting to € 6,817,550 as follows:

- Legal Reserve, €340,877;
- Extraordinary Reserve, € 6,476,673.

Consolidated Non-Financial Statement for Fiscal Year 2017

During today's meeting, the Board of Directors of Aeffe SpA examined and approved the preliminary results of the 2017 Consolidated Non-Financial Statement prepared as a report being part of the Consolidated Financial Statements of the Year, in accordance with the provisions of Legislative Decree 254/2016.

Other Resolutions

The Board of Directors of Aeffe SpA decided to call the annual Shareholder's meeting on 12th April 2018, to discuss and deliberate on (i) the approval of the financial statement for Aeffe SpA for the year ended on December 31, 2017, (ii) the remuneration policy of the company, (iii) the modification of the compensation of the Board of Statutory Auditors for the period from 2017 to 2019.

The documentation relating to the topics on the Agenda will be available to the public in compliance with the terms and conditions required by the law.

The Board of Directors of Aeffe SpA has furthermore approved the Report on Corporate Governance and the Compensation report. The above-mentioned reports will be available, in compliance with the terms required by the law, at the legal seat, on the website www.aeffe.com as well as on the website www.emarketstorage.com.

During today's meeting, the Board of Directors of the Company also evaluated the independence of its non – executive directors Roberto Lugano, Daniela Saitta, Sabrina Borocci and Alessandro Bonfiglioli; on the basis of the declarations of them as well as keeping into consideration the information at Company's disposal, decided that they satisfy the requirements envisaged in articles 147 ter paragraph 4 and 148 paragraph 3 of the Consolidated Finance Law (TUF) as well as in article 3 of the Code of Self-Regulation.

Comments on the main economic-financial data of the Parent Company Aeffe SpA

Revenues of the Parent company Aeffe SpA amounted to €157.5 million, up by 8% at current exchange rates compared to 2016.

In 2017 Ebitda was equal to €13.4m (with an incidence of 8.5% of consolidated sales), compared to €7.5m in 2016 (5.1% of total sales), posting a €5.9m increase (+80%). This increase is driven by the sales growth and the following lower incidence of the operating costs, thanks to the benefits of operating leverage effect.

Ebit amounted to €10.7m, compared to an Ebit of €5.3m of previous year, with a €5.4m increase, and this improvement was driven by Ebitda increase.

Also in 2017 net financial expenses significantly decreased amounting to €0.9m compared with €1.8m in 2016, with a €0.9m reduction (-51%).

Profit before taxes for the period reported a €6.4m increase (+184%), amounting to €9.9m compared to €3.5m in 2016.

In 2017 the Parent company Aeffe SpA posted a Net Profit of €6.8m, compared to the net profit of €1.7m in 2016, with a €5.1m increase (+298%), result mainly obtained thanks to Ebitda increase and reduction in financial charges as commented above.

As of 31st December 2017, net financial debt amounted to €57.8m, compared to €67.3m as of 31st December 2016, with a €9.5m improvement. The decrease in net financial debt was mainly related to operating cash flow improvement.

Shareholders' equity was equal to €143.5m, compared to €136.7m as of 31st December 2016.

Here below attached the Income Statement, the Reclassified Balance Sheet and the Cash Flow Statement for the Group and for the parent company Aeffe SpA.

Full Year 2017 data included in this press release are currently under the activity of the Auditors' company.

Please note also that the Results Presentation at 31st December 2017 is available at the following link:

<http://www.aeffe.com/aeffeHome.php?lang=eng>

It is specified that Consolidated Financial Statement and the Draft of Annual Report of the parent company Aeffe SpA at 31st December 2017 will be available to the public in compliance with the terms and conditions required by the law at the legal seat of Aeffe, on the company's website www.aeffe.com as well as on the website www.emarketstorage.com.

"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".

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT (1)

<i>(In thousands of Euro)</i>	FY 17	%	FY 16	%	Change	Change %
Revenues from sales and services	312.610	100,0%	280.691	100,0%	31.919	11,4%
Other revenues and income	3.857	1,2%	6.817	2,4%	(2.960)	(43,4%)
Total Revenues	316.467	101,2%	287.507	102,4%	28.959	10,1%
Changes in inventory	10.243	3,3%	(914)	(0,3%)	11.157	(1.221,0%)
Costs of raw materials, cons. and goods for resale	(106.311)	(34,0%)	(89.794)	(32,0%)	(16.517)	18,4%
Costs of services	(91.039)	(29,1%)	(81.289)	(29,0%)	(9.749)	12,0%
Costs for use of third parties assets	(23.340)	(7,5%)	(22.847)	(8,1%)	(493)	2,2%
Labour costs	(65.377)	(20,9%)	(63.490)	(22,6%)	(1.886)	3,0%
Other operating expenses	(4.071)	(1,3%)	(3.978)	(1,4%)	(93)	2,3%
<i>Total Operating Costs</i>	<i>(279.894)</i>	<i>(89,5%)</i>	<i>(262.313)</i>	<i>(93,5%)</i>	<i>(17.581)</i>	<i>6,7%</i>
EBITDA	36.572	11,7%	25.195	9,0%	11.378	45,2%
Total Amortization and Write-downs	(13.876)	(4,4%)	(15.109)	(5,4%)	1.232	(8,2%)
EBIT	22.696	7,3%	10.086	3,6%	12.610	125,0%
Total Financial Income /(expenses)	(3.758)	(1,2%)	(1.754)	(0,6%)	(2.003)	114,2%
Profit before taxes	18.939	6,1%	8.331	3,0%	10.607	127,3%
Taxes	(7.437)	(2,4%)	(3.955)	(1,4%)	(3.482)	88,0%
Net Profit	11.502	3,7%	4.376	1,6%	7.126	162,8%
(Profit) attributable to minority shareholders	(12)	(0,0%)	(735)	(0,3%)	723	(98,4%)
Net Profit for the Group	11.490	3,7%	3.641	1,3%	7.849	215,6%

(1) EBITDA – Earnings before interest, taxes, depreciation and amortization – is represented by the operating result gross of provisions and amortization. EBITDA as defined is a measure used by the Group's Management to monitor and evaluate its operating performance and it is not identified as an accounting measure in the context of both Italian Accounting Standards and IFRS and, therefore, is not subject to any audit procedure by the Auditors' Company.

CONSOLIDATED RECLASSIFIED BALANCE SHEET (2)

<i>(In thousands of Euro)</i>	FY 17	FY 16
Trade receivables	42.065	40.711
Stock and inventories	97.818	89.390
Trade payables	(68.619)	(61.881)
Operating net working capital	71.264	68.220
Other receivables	32.325	29.177
Other liabilities	(22.251)	(24.335)
Net working capital	81.338	73.062
Tangible fixed assets	59.104	61.376
Intangible fixed assets	109.679	115.132
Investments	132	132
Other long term receivables	3.564	3.962
Fixed assets	172.479	180.601
Post employment benefits	(5.916)	(6.367)
Long term provisions	(2.415)	(2.559)
Assets available for sale	437	437
Liabilities available for sale		
Other long term liabilities	(788)	(469)
Deferred tax assets	14.336	13.856
Deferred tax liabilities	(30.437)	(30.986)
NET CAPITAL INVESTED	229.034	227.576
Capital issued	25.371	25.371
Other reserves	116.229	115.642
Profits/(Losses) carried-forward	(6.957)	(8.883)
Profit/(Loss) for the period	11.490	3.641
Group share capital and reserves	146.134	135.771
Minority interests	32.307	32.298
Shareholders' equity	178.440	168.070
Short term financial receivables	(1.420)	(2.236)
Liquid assets	(22.809)	(14.521)
Long term financial payables	22.080	23.840
Long term financial receivables	(2.592)	(3.391)
Short term financial payables	55.334	55.814
NET FINANCIAL POSITION	50.593	59.507
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS	229.034	227.576

(2) *The Reclassified Balance Sheet shows measures used by the Management to monitor and assess the financial performances of the Group. These are measures generally adopted in the practice of financial*

communication, directly reconcilable to the IFRS statements but not identified as accounting measures in the IFRS context and, therefore, not subject to any audit by the Auditors' Company.

CONSOLIDATED CASH FLOW STATEMENT

<i>(In thousands of Euro)</i>	FY 17	FY 16
OPENING BALANCE	14.521	9.993
Profit before taxes	18.939	8.331
Amortizations, provisions and depreciations	13.876	15.110
Accruals (availments) of long term provisions and post employment benefits	(594)	1.305
Taxes	(12.230)	(3.583)
Financial incomes and financial charges	3.757	1.754
Change in operating assets and liabilities	(6.509)	(12.195)
NET CASH FLOW FROM OPERATING ACTIVITIES	17.239	10.722
Increase (decrease) in intangible fixed assets	(1.102)	883
Increase (decrease) in tangible fixed assets	(2.732)	(3.265)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)		77
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES	(3.834)	(2.305)
Other changes in reserves and profit carried-forward to shareholders'equity	(1.131)	20
Proceeds (repayment) of financial payments	(2.241)	(679)
Increase (decrease) in long term financial receivables	2.013	(1.476)
Financial incomes and financial charges	(3.758)	(1.754)
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES	(5.117)	(3.889)
CLOSING BALANCE	22.809	14.521

AEFFE S.P.A. INCOME STATEMENT (3)

<i>(In thousands of Euro)</i>	FY 17	%	FY 16	%	Change	Change %
Revenues from sales and services	157.527	100,0%	145.903	100,0%	11.624	8,0%
Other revenues and income	5.623	3,6%	5.244	3,6%	379	7,2%
Total Revenues	163.150	103,6%	151.148	103,6%	12.003	7,9%
Changes in inventory	4.935	3,1%	(2.422)	(1,7%)	7.356	(303,8%)
Costs of raw materials, cons. and goods for resale	(62.094)	(39,4%)	(52.763)	(36,2%)	(9.331)	17,7%
Costs of services	(47.771)	(30,3%)	(42.808)	(29,3%)	(4.963)	11,6%
Costs for use of third parties assets	(15.700)	(10,0%)	(16.350)	(11,2%)	650	(4,0%)
Labour costs	(27.364)	(17,4%)	(27.659)	(19,0%)	296	(1,1%)
Other operating expenses	(1.751)	(1,1%)	(1.681)	(1,2%)	(70)	4,2%
<i>Total operating costs</i>	<i>(149.745)</i>	<i>(95,1%)</i>	<i>(143.683)</i>	<i>(98,5%)</i>	<i>(6.062)</i>	<i>4,2%</i>
EBITDA	13.405	8,5%	7.465	5,1%	5.940	79,6%
Total Amortization and Write-downs	(2.661)	(1,7%)	(2.203)	(1,5%)	(458)	20,8%
EBIT	10.744	6,8%	5.262	3,6%	5.482	104,2%
Total Financial Income /(expenses)	(884)	(0,6%)	(1.793)	(1,2%)	908	(50,7%)
Profit before taxes	9.860	6,3%	3.469	2,4%	6.391	184,2%
Taxes	(3.042)	(1,9%)	(1.755)	(1,2%)	(1.288)	73,4%
Net Profit	6.818	4,3%	1.715	1,2%	5.103	297,6%

(3) EBITDA – Earnings before interest, taxes, depreciation and amortization – is represented by the operating result gross of provisions and amortization. EBITDA as defined is a measure used by the Company's Management to monitor and evaluate its operating performance and it is not identified as an accounting measure in the context of both Italian Accounting Standards and IFRS and, therefore, is not subject to any audit procedure by the Auditors' Company.

AEFFE S.P.A. RECLASSIFIED BALANCE SHEET (4)

<i>(In thousands of Euro)</i>	FY 17	FY 16
Trade receivables	56.077	63.926
Stock and inventories	33.423	28.352
Trade payables	(73.761)	(71.790)
Operating net working capital	15.739	20.487
Other receivables	16.545	14.125
Other liabilities	(9.507)	(13.149)
Net working capital	22.778	21.463
Tangible fixed assets	42.230	42.870
Intangible fixed assets	3.734	3.759
Investments	139.859	139.409
Other long term receivables	2.356	6.889
Fixed assets	188.179	192.927
Post employment benefits	(3.943)	(4.284)
Long term provisions	(123)	(282)
Other long term liabilities	(695)	(761)
Deferred tax assets	2.565	2.279
Deferred tax liabilities	(7.483)	(7.326)
NET CAPITAL INVESTED	201.279	204.016
Capital issued	25.371	25.371
Other reserves	108.940	107.252
Profits/(Losses) carried-forward	2.348	2.348
Profit/(Loss) for the period	6.818	1.715
Shareholders' equity	143.477	136.685
Liquid assets	(7.612)	(2.635)
Long term financial payables	22.668	25.118
Short term financial payables	42.746	44.847
NET FINANCIAL POSITION	57.802	67.330
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS	201.279	204.016

(4) *The Reclassified Balance Sheet shows measures used by the Management to monitor and assess the financial performances of the Company. These are measures generally adopted in the practice of financial communication, directly reconcilable to the IFRS statements but not identified as accounting measures in the IFRS context and, therefore, not subject to any audit by the Auditors' Company.*

AEFFE S.P.A. CASH FLOW STATEMENT*(In thousands of Euro)*

	FY 17	FY 16
OPENING BALANCE	2.633	1.339
Result before taxes	9.860	3.469
Amortizations, provisions and depreciations	2.661	2.203
Accruals (availments) of long term provisions and post employment benefits	(501)	(38)
Taxes	(7.435)	2.162
Financial incomes and financial charges	884	1.793
Change in operating assets and liabilities	2.083	2.506
NET CASH FLOW FROM OPERATING ACTIVITIES	7.552	12.095
Increase (decrease) in intangible fixed assets	(380)	(282)
Increase (decrease) in tangible fixed assets	(816)	(1.072)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)	(450)	(400)
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES	(1.646)	(1.754)
Other changes in reserves and profit carried-forward to shareholders'equity	(26)	(70)
Proceeds (repayment) of financial payments	(4.551)	(8.451)
Increase (decrease) in long term financial receivables	4.533	1.267
Financial incomes and financial charges	(884)	(1.793)
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES	(929)	(9.047)
CLOSING BALANCE	7.610	2.633

Fine Comunicato n.0923-6

Numero di Pagine: 14