



SPAFID CONNECT

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PRESS RELEASE

AEFFE: In 2018 Growth Of All Economic-Financial Indicators With A Significant Increase In Ebitda (+18.5%) And In Net Profit For The Group (+46%)

San Giovanni in Marignano, 12th March 2019 - The Board of Directors of Aeffe SpA approved today the consolidated results for the Full Year 2018. The Board also approved the proposal of authorization of a plan for the buyback and disposal of ordinary shares in the Company to submit to the Shareholders' Meeting. 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 €346.6m, compared to €312.6m in 2017, +11.2% at constant exchange rate (+10.9% at current exchange rate)
- Ebitda of €43.3m compared to €36.6m in 2017, with a €6.7m increase (+18.5%)
- Profit before taxes of €28.8m, compared to a profit of €18.9m in 2017, with a €9.9m improvement (+52.1%)
- Net Profit for the Group of €16.7m, compared to a net profit of €11.5m in 2017, with a €5.2m increase (+46.0%)
- Net financial debt of €31.3m, compared to €50.6m as of 31st December 2017, with an 19.3m improvement (-38.1%)
- Approved proposal of authorization of a plan for the buyback and use of ordinary shares in the Company to submit to the Shareholders' Meeting

Consolidated Revenues

In the year 2018 Aeffe Group registered sales of Euro 346.6 million compared to €312.6m in 2017, with a 11.2% increase at constant exchange rates (+10.9% at current exchange rates).

Revenues of the prêt-à-porter division amounted to €265.6m, up by 11.2% at constant exchange rates compared to 2017 (+10.8% at current exchange rates).

Revenues of the footwear and leather goods division increased by 9.3% to €118.3m both at constant and current exchange rates, before interdivisional eliminations.

Massimo Ferretti, Executive Chairman of Aeffe Spa, has commented: “*The 2018 financial year was also characterized by the effective strategy of the AEFEE Group, based on significant investments in the stylistic research for the portfolio’s brands, the strengthening of business relationships with the wholesale network and a calibrated retail presence. Moreover, thanks to the efficiency of the business model, we are pleased to confirm a satisfactory progression of margins, more than proportional to the growth in turnover. For the current year we hope for a path of further development for our brands, also in the accessories segment, along with the optimization of our presence in high-potential markets, especially in the Far East area*”.

Revenues Breakdown by Region

<i>(In thousands of Euro)</i>	FY 18 Reported	FY 17 Reported	% Change	% Change*
Italy	168.453	152.116	10,7%	10,7%
Europe (Italy excluded)	80.301	76.865	4,5%	4,6%
Asia & RoW	80.092	65.019	23,2%	23,6%
Americas	17.710	18.605	-4,8%	-1,3%
Total	346.556	312.605	10,9%	11,2%

(*) Calculated at constant exchange rates

In 2018, sales in the **Italian market** registered a very positive trend marking a 10.7% growth to €168.5m compared to 2017, thanks to organic growth both in wholesale and in the retail channel, which both benefited from local customers and high-end tourist flows. Italian market amounted to 48.6% of consolidated sales; that incidence decreased to 37% net of the effect of sales to foreign customers made on the national territory.

At constant exchange rates, sales in **Europe**, contributing to 23.2% of consolidated sales, increased by 4.6%, driven especially by the good performance in UK, Germany and Eastern Europe.

In **Asia and in the Rest of the World**, the Group’s sales totalled €80.1m, amounting to 23.1% of consolidated sales, recording an increase of 23.6% at constant exchange rates compared to 2017, especially driven by excellent trend in Greater China, which posted a 27.8% growth.

Sales in **Americas**, contributing to 5% of consolidated sales, posted in the period a decrease of 1.3% at constant exchange rates.

Revenues by distribution channel

<i>(In thousands of Euro)</i>	FY 18 Reported	FY 17 Reported	% Change	% Change*
Wholesale	247.827	219.173	13,1%	13,4%
Retail	87.094	83.310	4,5%	4,8%
Royalties	11.636	10.122	15,0%	15,0%
Total	346.556	312.605	10,9%	11,2%

(*) Calculated at constant exchange rates

By distribution channel, in 2018, wholesale sales posted a solid growth registering a 13.4% increase at constant exchange, contributing to 71.5% of consolidated sales.

In 2018 the sales of our directly-operated stores (DOS), representing 25.1% of consolidated sales, grew by 4.8% increase at constant exchange rates compared with 2017.

Royalty incomes, representing 3.4% of consolidated sales, recorded a 15.0% increase compared to 2017.

Network of Monobrand Stores

DOS	FY 18	FY 17	Franchising	FY 18	FY 17
Europe	44	44	Europe	45	49
America	2	3	America	1	1
Asia	18	16	Asia	138	135
Total	64	63	Total	184	185

The number of directly operated stores (DOS) is almost constant compared to the end of 2017, in accordance with the selective and calibrated development strategy of the retail network. Franchised stores are also in line with 2017; during the year openings and closures were made for strategic repositioning of the stores, especially across Asian markets.

Operating and Net Result Analysis

In 2018 the Group posted a good improvement in margins; consolidated Ebitda was equal to €43.3m (with an incidence of 12.5% of consolidated sales), compared to €36.6m in 2017 (11.7% of total sales), with a €6.7m increase (+18.5%). This improvement was attributable 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 both divisions.

Ebitda of the *prêt-à-porter* division amounted to €31.6m (representing 11.9% of division sales), compared to €26.8m in 2017 (11.2% of division sales), with a €4.8m increase (+18%).

Ebitda of the footwear and leather goods division amounted to €11.7m (9.9% of division sales) compared to a €9.8m in 2017 (9.0% of division sales), with a €1.9m increase (+20%).

Consolidated Ebit was equal to €29.6m, compared to €22.7m in 2017, with a €6.9m increase (+31%).

In 2018 net financial charges amounted to €0.9m, compared to €3.8m in 2017; the decrease of €2.9m was mainly driven by the reduction of both bank charges and foreign exchange losses.

Thanks to improvement in operating profit, in 2018 Profit before taxes amounted to €28.8m compared with Profit before taxes of €18.9m in 2017, with a €9.9m increase (+52%).

Net profit of the Group was equal to €16.7m, compared to the Net Profit for the Group of €11.5m in 2017, with a €5.2m improvement (+46%).

Group's Balance Sheet Analysis

Looking at the balance sheet as of 31st December 2018, Shareholders' equity was equal to €164.6m. Shareholders' Equity, Minorities included, amounted to Euro 197.5 million compared with Euro 178.4 million in 2017.

The Group's net financial debt amounted to €31.3m compared to €50.6m as of 31st December 2017, with a €19.3m improvement (-38%). The financial debt decrease compared to 2017 refers mainly to the operating cash flow improvement.

As of 31st December 2018, operating net working capital amounted to €70.5m (20.3% on sales) compared to €71.3m as of 31st December 2017 (22.8% on sales).

The reduction of incidence on sales is mainly related to the better management of the operating net working capital.

Capex in 2018 amounted to €7.9m and were 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

In the light of the good results of the 2018 financial year, the AEFPE Group continues its commitment in terms of research, creativity and high quality manufacturing with the aim of strengthening the positioning of the portfolio's brands, such as Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino , Pollini, Jeremy Scott and Cédric Charlier, with particular attention to proprietary brands.

In a mature and highly competitive market such as fashion and luxury industry, the high and constant attention to quality, creativity and distinctiveness are the cornerstones of the medium-long term strategy.

In terms of geographical areas, AEFPE carefully monitors the evolution of high potential markets, in particular the Far East area, evaluating the optimization of the franchise network development plan and selective openings of monobrand directly operated stores (DOS). Furthermore, following the internalization of online store management of proprietary brands completed in the third quarter of 2018, the Group expects further synergies deriving from the multi-channel distribution approach, ie the integration of the various sales channels, physical and on-line, also with a view to customizing the customer experience.

Proposal of the Board of Directors to approve 2018 Annual Report draft for the parent company Aeffe SpA and the allocation of the profit of the year 2018

The Board of Directors also approved the draft of the 2018 Annual Report for the parent company Aeffe SpA. On 18th April 2019 the Board of Directors will propose to the Shareholder's meeting to allocate the profit of the year 2018 amounting to € 8,780,613 as follows:

- Legal Reserve, €439,030;
- Extraordinary Reserve, €8,341,583.

Consolidated Non-Financial Statement for Fiscal Year 2018

During today's meeting, the Board of Directors of Aeffe SpA examined and approved the preliminary results of the 2018 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

1. Requested to the Shareholders' Meeting the authorization for the buyback and disposal of own ordinary shares

The Board of Directors approved a request for the Shareholders Meeting to authorise a plan for the buyback and disposal of own ordinary shares.

Under this plan, the Company would be able to purchase and use, on one or more occasions, on a revolving basis, up to a maximum number of ordinary shares representing an investment not exceeding 10% of its share capital.

The operation is motivated by the opportunity to grant the Board of Directors the right to purchase and dispose of the Company's treasury shares, in compliance with the relevant legislation and will enable Aeffe to carry out transactions, in compliance with current regulations, intended to stabilize the company's share price in the event of unusual stockmarket conditions facilitating trading at times of reduced liquidity as well as normal dealing activity; if the Board of Directors does not consider it convenient or necessary, the Board of Directors may also decide not to proceed with any purchase.

Authorisation to make purchases will be requested for a maximum period of 18 months from the time such authorisation is granted at the Shareholders' Meeting, which will also be called upon to authorise the disposal, without time restrictions, of any treasury shares that are purchased.

Further details regarding the authorization requested will be made available in the Explanatory Report which will be published together with the notice convening the Shareholders' Meeting.

2. Annual Shareholders' Meeting call

The Board of Directors of Aeffe SpA decided to call the annual Shareholder's meeting on 18th April 2019, to discuss and deliberate on (i) the approval of the financial statement for Aeffe SpA for the year ended on

December 31, 2018, (ii) the remuneration policy of the company, (iii) the proposal of authorization of the Board of Directors to buyback and disposal of own ordinary shares.
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.

3. Corporate governance

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.

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.

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

Revenues of the Parent company Aeffe SpA amounted to €176.0 million, up by 11.7% at current exchange rates compared to 2017.

In 2018 Ebitda was equal to €16.3m (with an incidence of 9.3% of consolidated sales), compared to €13.4m in 2017 (8.5% of total sales), posting a €2.9m increase (+22%). 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 €14.0m, compared to an Ebit of €10.7m of previous year, with a €3.3m increase (+31%), and this improvement was driven by Ebitda increase.

In 2018 net financial expenses amounted to €0.8m compared with €0.9m in 2017.

Profit before taxes for the period reported a €3.3m increase (+34%), amounting to €13.2m compared to €9.9m in 2017.

In 2018 the Parent company Aeffe SpA posted a Net Profit of €8.8m, compared to the net profit of €6.8m in 2017, with a €2.0m increase (+29%), result mainly obtained thanks to Ebitda increase as commented above.

As of 31st December 2018, net financial debt amounted to €47.6m, compared to €57.8m as of 31st December 2017, with a €10.2m improvement. The decrease in net financial debt was mainly related to operating cash flow improvement.

Shareholders' equity was equal to €152.3m, compared to €143.5m as of 31st December 2017.

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 2018 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 2018 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 2018 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 18	%	FY 17	%	Change	Change %
Revenues from sales and services	346.556	100,0%	312.605	100,0%	33.951	10,9%
Other revenues and income	5.450	1,6%	3.857	1,2%	1.593	41,3%
Total Revenues	352.007	101,6%	316.462	101,2%	35.545	11,2%
Changes in inventory	4.529	1,3%	10.243	3,3%	(5.714)	(55,8%)
Costs of raw materials, cons. and goods for resale	(114.811)	(33,1%)	(106.306)	(34,0%)	(8.505)	8,0%
Costs of services	(100.583)	(29,0%)	(91.039)	(29,1%)	(9.545)	10,5%
Costs for use of third parties assets	(25.391)	(7,3%)	(23.340)	(7,5%)	(2.051)	8,8%
Labour costs	(68.503)	(19,8%)	(65.377)	(20,9%)	(3.126)	4,8%
Other operating expenses	(3.919)	(1,1%)	(4.071)	(1,3%)	153	(3,8%)
<i>Total Operating Costs</i>	<i>(308.678)</i>	<i>(89,1%)</i>	<i>(279.890)</i>	<i>(89,5%)</i>	<i>(28.788)</i>	<i>10,3%</i>
EBITDA	43.329	12,5%	36.572	11,7%	6.757	18,5%
Total Amortization and Write-downs	(13.682)	(3,9%)	(13.876)	(4,4%)	194	(1,4%)
EBIT	29.647	8,6%	22.696	7,3%	6.951	30,6%
Total Financial Income /(expenses)	(850)	(0,2%)	(3.758)	(1,2%)	2.907	(77,4%)
Profit before taxes	28.797	8,3%	18.939	6,1%	9.858	52,1%
Taxes	(11.599)	(3,3%)	(7.437)	(2,4%)	(4.162)	56,0%
Net Profit	17.198	5,0%	11.502	3,7%	5.696	49,5%
(Profit) attributable to minority shareholders	(472)	(0,1%)	(12)	(0,0%)	(460)	3.928,1%
Net Profit for the Group	16.726	4,8%	11.490	3,7%	5.236	45,6%

(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 18	FY 17
Trade receivables	43.139	42.065
Stock and inventories	104.262	97.818
Trade payables	(76.950)	(68.619)
Operating net working capital	70.450	71.264
Other receivables	42.825	32.325
Other liabilities	(27.527)	(22.251)
Net working capital	85.748	81.338
Tangible fixed assets	60.299	59.104
Intangible fixed assets	103.132	109.679
Investments	132	132
Other long term receivables	2.810	3.564
Fixed assets	166.373	172.479
Post employment benefits	(5.492)	(5.916)
Long term provisions	(2.559)	(2.415)
Assets available for sale	437	437
Liabilities available for sale		
Other long term liabilities	(771)	(788)
Deferred tax assets	15.073	14.336
Deferred tax liabilities	(30.094)	(30.437)
NET CAPITAL INVESTED	228.716	229.034
Capital issued	25.371	25.371
Other reserves	123.799	116.229
Profits/(Losses) carried-forward	(1.287)	(6.957)
Profit/(Loss) for the period	16.726	11.490
Group share capital and reserves	164.610	146.134
Minority interests	32.850	32.307
Shareholders' equity	197.459	178.440
Short term financial receivables	(1.420)	(1.420)
Liquid assets	(28.037)	(22.809)
Long term financial payables	16.409	22.080
Long term financial receivables	(2.302)	(2.592)
Short term financial payables	46.607	55.334
NET FINANCIAL POSITION	31.256	50.593
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS	228.716	229.034

(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 18	FY 17
OPENING BALANCE	22.809	14.521
Profit before taxes	28.797	18.939
Amortizations, provisions and depreciations	13.682	13.876
Accruals (availments) of long term provisions and post employment benefits	(281)	(594)
Taxes	(9.845)	(12.230)
Financial incomes and financial charges	850	3.757
Change in operating assets and liabilities	(7.677)	(6.509)
NET CASH FLOW FROM OPERATING ACTIVITIES	25.526	17.239
Increase (decrease) in intangible fixed assets	(1.257)	(1.102)
Increase (decrease) in tangible fixed assets	(6.657)	(2.732)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)		
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES	(7.914)	(3.834)
Other changes in reserves and profit carried-forward to shareholders'equity	1.820	(1.131)
Proceeds (repayment) of financial payments	(14.398)	(2.241)
Increase (decrease) in long term financial receivables	1.044	2.013
Financial incomes and financial charges	(850)	(3.758)
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES	(12.384)	(5.117)
CLOSING BALANCE	28.037	22.809

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

(In thousands of Euro)

	FY 18	%	FY 17	%	Change	Change %
Revenues from sales and services	175.976	100,0%	157.527	100,0%	18.449	11,7%
Other revenues and income	5.876	3,3%	5.623	3,6%	253	4,5%
Total Revenues	181.852	103,3%	163.150	103,6%	18.702	11,5%
Total operating costs	(165.562)	(94,1%)	(149.745)	(95,1%)	(15.817)	10,6%
EBITDA	16.290	9,3%	13.405	8,5%	2.885	21,5%
Total Amortization and Write-downs	(2.233)	(1,3%)	(2.661)	(1,7%)	427	(16,1%)
EBIT	14.057	8,0%	10.744	6,8%	3.312	30,8%
Total Financial Income /(expenses)	(837)	(0,5%)	(884)	(0,6%)	47	(5,4%)
Profit before taxes	13.219	7,5%	9.860	6,3%	3.360	34,1%
Taxes	(4.439)	(2,5%)	(3.042)	(1,9%)	(1.396)	45,9%
Net Profit	8.781	5,0%	6.818	4,3%	1.963	28,8%

(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 18	FY 17
Trade receivables	56.941	56.077
Stock and inventories	32.802	33.423
Trade payables	(77.254)	(73.761)
Operating net working capital	12.488	15.739
Other receivables	18.756	16.545
Other liabilities	(12.501)	(9.507)
Net working capital	18.743	22.778
Tangible fixed assets	43.463	42.230
Intangible fixed assets	3.822	3.734
Investments	141.183	139.859
Other long term receivables	2.159	2.356
Fixed assets	190.628	188.179
Post employment benefits	(3.653)	(3.943)
Long term provisions	(119)	(123)
Other long term liabilities	(620)	(695)
Deferred tax assets	2.577	2.565
Deferred tax liabilities	(7.609)	(7.483)
NET CAPITAL INVESTED	199.947	201.279
Capital issued	25.371	25.371
Other reserves	115.815	108.940
Profits/(Losses) carried-forward	2.348	2.348
Profit/(Loss) for the period	8.781	6.818
Shareholders' equity	152.315	143.477
Liquid assets	(4.561)	(7.612)
Long term financial payables	18.926	22.668
Short term financial payables	33.266	42.746
NET FINANCIAL POSITION	47.632	57.802
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS	199.947	201.279

(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 18	FY 17
OPENING BALANCE	7.610	2.633
Result before taxes	13.219	9.860
Amortizations, provisions and depreciations	2.233	2.661
Accruals (availments) of long term provisions and post employment benefits	(294)	(501)
Taxes	(1.365)	(7.435)
Financial incomes and financial charges	837	884
Change in operating assets and liabilities	786	2.083
NET CASH FLOW FROM OPERATING ACTIVITIES	15.416	7.552
Increase (decrease) in intangible fixed assets	(553)	(380)
Increase (decrease) in tangible fixed assets	(2.787)	(816)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)	(1.324)	(450)
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES	(4.664)	(1.646)
Other changes in reserves and profit carried-forward to shareholders'equity	58	(26)
Proceeds (repayment) of financial payments	(13.221)	(4.551)
Increase (decrease) in long term financial receivables	197	4.533
Financial incomes and financial charges	(837)	(884)
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES	(13.804)	(929)
CLOSING BALANCE	4.558	7.610

Fine Comunicato n.0923-6

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