



SPAFID CONNECT

Informazione Regolamentata n. 0923-37-2020	Data/Ora Ricezione 22 Aprile 2020 18:01:53	MTA - Star
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Societa' : AEF FE

Identificativo : 131163

Informazione
Regolamentata

Nome utilizzatore : AEF FEN01 - Degano

Tipologia : 1.1

Data/Ora Ricezione : 22 Aprile 2020 18:01:53

Data/Ora Inizio : 22 Aprile 2020 18:01:55

Diffusione presunta

Oggetto : Shareholders' Meeting Approves 2019
Annual Report

Testo del comunicato

Vedi allegato.

AEFFE

MOSCHINO

POLLINI

ALBERTA FERRETTI

PHILOSOPHY

DI
LORENZO SERAFINI

PRESS RELEASE

ERRATA CORRIGE: PLEASE NOTE THE CORRECT VERSION OF THIS PRESS RELEASE, WHICH REPLACES THE PREVIOUS ONE ISSUED THAT CONTAINED A SIMPLE TYPING ERROR

AEFFE: Ordinary Shareholders' Meeting

- **Approved the 2019 Annual Report of the parent company Aeffe SpA and the allocation of the entire Net profit of the year to Reserve**
- **Board of Directors appointed for the period 2020-2022**
- **Board of Statutory Auditors appointed for the period 2020-2022**
- **Strategic actions adopted to face the Covid-19 pandemic effects**

San Giovanni in Marignano, 22nd April 2020 - 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, Philosophy di Lorenzo Serafini, Moschino and Pollini, has approved today in ordinary session the Financial Statement for the year ended 31st December 2019 in the version submitted by the Board of Directors on 12th March 2020, whose data were disclosed to the market through a press release on the same date.

The distribution of dividends is not expected.

During the Shareholders' Meeting Aeffe Group Consolidated Financial Statement for FY 2019 was also presented and the corporate bodies were renewed for the three year period 2020-2022.

2019 Economic-financial data of the Parent Company Aeffe SpA

Revenues of the Parent company Aeffe SpA amounted to Euro 161.9 million, down by 7.9% at current exchange rates compared to 2018 due to the slowdown of the wholesale channel for the apparel collections.

In 2019 Ebitda, with IFRS 16 effect included, was equal to Euro 14.1million. Ebitda, net of IFRS 16 effect, amounted to Euro 11.9 million compared to Euro 16.3 million in 2018, registering a Euro 4.4 million decrease. This change is due to the sales drop and the following higher incidence of the operating costs. Higher expenses, planned early last year, refer to the strengthening of the R&D, production and marketing divisions.

Net Profit amounted to Euro 5.2 million, compared to the net profit of Euro 8.8 million in 2018, posting a Euro 3.6 million decrease, result mainly due to the Ebitda decrease, as commented above.

As of 31st December 2019, net financial debt, with IFRS 16 effect included, amounted to Euro 64.9 million. As of 31st December 2019, net financial debt, net of IFRS 16 effect, amounted to Euro 48.7 million compared to Euro 47.6 million as of 31st December 2018, with a Euro 1.1 million increase. The change in net financial debt is mainly related to the operating cash flow worsening.

2019 Main economic-financial Consolidated Results

At consolidated level, sales amounted to Euro 351.4 million compared to Euro 346.6 million in 2018, with a 1.4% increase at current exchange rates (+1.2% at constant exchange rates).

In 2019 the consolidated Ebitda, with IFRS 16 effect, was equal to €53.1 million. In 2019 the consolidated Ebitda, net of IFRS 16 effect, was equal to €36.6 million. compared to €43.3m in 2018, with a €6.7m decrease (-15.6%). This change was in line with the Group's expectations for the FY 2019 and with the previous quarterly earnings reports.

The decrease was attributable to the *prêt-à-porter* division.

Ebitda of the *prêt-à-porter* division amounted to €23.5m, compared to €31.6m in 2018, with a €9.5m decrease. This change was due to the sales trend and higher costs, planned early last year, for the strengthening of the R&D, production and marketing divisions. The costs increase refers to personnel expenses for skilled professionals to enhance the desirability and distinctiveness of the Group's brands, both in terms of visibility and positioning and expansion of online business.

Ebitda of the footwear and leather goods division amounted to €13.1m compared to a €11.7m in 2018, with a €1.4m increase.

Net profit of the Group, net of IFRS 16 effect, was equal to €12.3m, compared to the Net Profit for the Group of €16.7m in 2018, with a €4.4m decrease mainly due to the Ebitda reduction as commented above.

Resolutions on the Result for the year ended on 31st December 2019

With reference to the allocation of the result for the year ended on 31st December 2019, the Shareholder's meeting of Aeffe SpA approved to allocate the profit of the year amounting to € 5,137,634 as follows:

- €256,882 to Legal Reserve;
- € 4,880,752 to Extraordinary Reserve.

Appointment of the Board of Directors and of the Board of Statutory Auditors

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 2022 Annual Report.

The appointment of the members of the Board of Directors has carried out on the basis of two different lists:

- the majority list, jointly filed by Fratelli Ferretti Holding S.r.l. and I.M. Fashion S.r.l. (the "Majority List");
- the minority list, jointly filed by presented by Anima SGR S.p.A. manager of funds: Anima Crescita Italia, Anima Iniziativa Italia; Arca Fondi SGR S.p.A. manager of funds: Arca Economia Reale Bilanciato Italia 30, Arca Economia Reale Italia, Arca Azioni Italia; Eurizon Capital SGR S.p.A. manager of funds: Eurizon Progetto Italia 70, Eurizon PIR Italia Azioni; Fideuram Asset Management (Ireland) manager of fund: Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. manager of funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav Société d'Investissement section Interfund Equity Italy; Generali Investments Luxembourg S.A. manager of fund Generali Smart Funds Sicav; Mediolanum International Funds Limited manager of fund Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi SGR S.p.A. manager of funds Mediolanum Flessibile Futuro Italia e Mediolanum Flessibile Sviluppo Italia (the "Minority List").

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

1. Massimo Ferretti – Chairman of the Board of Directors – taken from the Majority List
2. Alberta Ferretti – Director taken from the Majority List
3. Simone Badioli - Director taken from the Majority List
4. Marcello Tassinari - Director taken from the Majority List
5. Roberto Lugano – Director satisfying the independence requirements established by article 148, paragraph 3, of the Consolidated Finance Law (TUF), taken from the Majority List
6. Daniela Saitta – Director satisfying the independence requirements established by article 148, paragraph 3, of the Consolidated Finance Law (TUF), taken from the Majority List
7. Bettina Campedelli - Director satisfying the independence requirements established by article 148, paragraph 3, of the Consolidated Finance Law (TUF), taken from the Majority List

8. Michela Zeme - Director satisfying the independence requirements established by article 148, paragraph 3, of the Consolidated Finance Law (TUF), taken from the Majority List
8. Marco Francesco Mazzù - Director satisfying the independence requirements established by article 148, paragraph 3, of the Consolidated Finance Law (TUF), taken from the Minority List.

The curriculum vitae of each director is available, enclosed to the presentation of the relative list, on Aeffe's website (www.aeffe.com/governance/documents relating to shareholders meeting), at the company's office as well as on website www.emarketstorage.com

It is specified that, at today, Mr. Massimo Ferretti owns 60,000 shares of Aeffe S.p.A., Mrs. Alberta Ferretti 40,000 shares and Mr. Simone Badioli 425,942 shares.

The appointment of the members of the Board of Statutory Auditors has carried out on the basis of two different lists:

- the majority list, jointly filed by Fratelli Ferretti Holding S.r.l. and I.M. Fashion S.r.l. (the "Majority List");
- the minority list, jointly filed by presented by Anima SGR S.p.A. manager of funds: Anima Crescita Italia, Anima Iniziativa Italia; Arca Fondi SGR S.p.A. manager of funds: Arca Economia Reale Bilanciato Italia 30, Arca Economia Reale Italia, Arca Azioni Italia; Eurizon Capital SGR S.p.A. manager of funds: Eurizon Progetto Italia 70, Eurizon PIR Italia Azioni; Fideuram Asset Management (Ireland) manager of fund: Fonditalia Equity Italy; Fideuram Investimenti SGR S.p.A. manager of funds: Fideuram Italia, Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav Société d'Investissement section Interfund Equity Italy; Generali Investments Luxembourg S.A. manager of fund Generali Smart Funds Sicav; Mediolanum International Funds Limited manager of fund Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi SGR S.p.A. manager of funds Mediolanum Flessibile Futuro Italia e Mediolanum Flessibile Sviluppo Italia (the "Minority List").

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

Serving Statutory Auditors:

1. Stefano Morri – Chairman of the Board of Statutory Auditors, taken from the Minority List
2. Fernando Ciotti, taken from the Majority List
3. Carla Trotti, taken from the Majority List

Alternative Statutory Auditors:

1. Nevio Dalla Valle, taken from the Majority List
2. Daniela Elvira Bruno, taken from the Minority List

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/governance/documents relating to shareholders meeting), at the company's office as well as on website www.emarketstorage.com

Actions adopted to face the Covid-19 pandemic effects

The current international macroeconomic framework remains very complicated and the economic and social consequences of the Covid-19 coronavirus pandemic are currently not quantifiable.

The negative impact of the pandemic on the luxury goods demand is significant and is affecting the entire industry globally.

AEFFE has taken timely measures deemed of fundamental importance to the long-term interest of the Group and aimed at facing the challenges of the current evolution of the international situation.

In the first months of the current year, the business trend was influenced by the restrictions on the international circulation of people and activities imposed by the government authorities of the Group's main reference markets. On the other hand, in the last few days some timid positive signals have been recorded in China where the traffic in the stores is showing a recovery trend.

In this highly uncertain context, the primary objective of the Group is to protect the safety and the health of its employees, partners and clients. In this regard, the Group has urgently and responsibly adopted all the security measures and protocols introduced by the authorities in the various countries, while ensuring the continuity of the business operations adopting smart-working solutions, when possible.

The corrective measures taken by the Group are part of an ad hoc plan designed to effectively and efficiently contrast the negative effects of the global emergence of the Covid-19 coronavirus and to protect the economic and financial resilience of the business. More specifically, the Group is heavily involved in the following activities:

- careful management of the relations with the main commercial partners, especially in the Far East area, to support them as much as possible;
- strong focus on the digital activities to support the online business, customer care in particular, through the reallocation of human resources and time for the development of technologies and tools able to satisfy customers' needs in terms of a more and more personalized customer experience;
- enhancement of the remote digital communication through the adoption of innovative digital technologies, such as the virtual showroom to present the new collections remotely to buyers and sector's operators;
- requests for reduction of rents for stores and offices;
- use of government retention scheme and accrued holidays to make labour costs more flexible up to the reopening of shops and the complete resumption of production processes;
- postponement of costs for advertising and public relations which are not prejudicial to the strengthening and support of the brands;
- request of all foreseen government grants and subsidies, in all the countries where the Group operates, to face the pandemic effects.

Looking ahead, these actions will allow the Group to seize the new opportunities and to return to the regular operations as soon as the emergency has ceased.

Other resolutions

The Shareholders' Meetings gave also a favourable vote on the first and second sections of Compensation Report and on the Consolidated Non-Financial Statement for fiscal year 2019, in accordance with the provisions of Legislative Decree 254/2016.

Other information

The Company will make available the summary of the votes of shareholder's meeting on its website www.aeffe.com, within 5 days of the shareholders meeting date.

Finally, the Company will make available the minutes of the shareholders meeting pursuant article 2375 of the civil code, at the company's office and on its website www.aeffe.com, within 30 days of the shareholders meeting date.

The Annual Financial Statements at 31st December 2019 approved by the Shareholders' Meeting, as well as the Consolidated Financial Statements at 31st December 2019 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.

"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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Fine Comunicato n.0923-37

Numero di Pagine: 6