AEFFE

Aeffe Group operates worldwide in the fashion and luxury goods sector and is active in the design, production and distribution of a wide range of products that includes prêt-a-porter, footwear and leather goods. The Group develops, produces and distributes, with a constant focus on the qualities of uniqueness and exclusivity, its own collections both under its own-label brands, including "Alberta Ferretti", "Moschino" and "Pollini", and under licensed brands, which include "Jean Paul Gaultier", "Blugirl" and "Cacharel". The Group has also licensed to key partners the production and distribution of other accessories and products with which it supplements its product range (perfumes, junior and children's lines, watches and sunglasses). Aeffe Group's business is divided, based on the various product lines and brands it sells, into two segments: (i) prêt-a-porter (which is composed of the companies Aeffe, Moschino and Velmar) is mainly involved in the design, production and distribution of luxury prêt-a-porter garments and lingerie, beachwear and loungewear. This division also handles the distribution of all division products both through the retail channel (via subsidiaries) and through the wholesale channel. The Prêt-a-porter division also manages licensing agreements granted to other companies to manufacture Aeffe and Moschino branded product lines (ii) footwear and leather goods division, which is composed of Pollini and its subsidiaries, mainly handles the design, production and distribution of footwear, small leather goods, bags and matching accessories made from exclusive materials. The footwear and leather goods division also manages licensing agreements granted to other companies to manufacture Pollini and Studio Pollini products.

CORPORATE GOVERNANCE * (CG)

Esecutive	Non executive	Independent	BOARD MEMBERS	C.C.I.(1)	C.R.(2)
•			**Massimo Ferretti** President		
•			**Alberta Ferretti** Vice President		
•			**Simone Badioli** Chief Executive Officer		
•			**Marcello Tassinari** General Manager		
	•		**Pierfrancesco Giustiniani** Administrator	•	•
		•	**Roberto Lugano** Board member	•	•
		•	**Marco Salomoni** Board member	•	•

BOARD MEMBERS OWNERSHIP

Massimo Ferretti
63,000 shares on 5/24/10

Alberta Ferretti
40,000 shares on 5/24/10

Simone Badioli
26,565 shares on 5/24/10

TOP MANAGEMENT

Marcello Tassinari
Group General Manager

Antonella Tomasetti
Pollini Chief Executive Officer

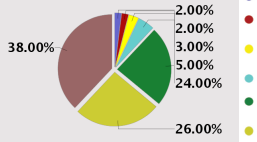
OTHER INFORMATION RELATING GOVERNANCE

Compensation	
Stock	☑
Mbo	☑
Incentivo	☐
List based voting system (BoD / MB)	☑
Quorum for minority shareholders	2.5%

(1): Internal Control Committee (2): Compensation Committee (3): Nomination Committee

(CG) Corporate Governance: Traditional Model

SHAREHOLDERS *



- MEDIOBANCA S.P.A.: 2.00%
- TULLIO BADIOLI: 2.00%
- HENDERSON GLOBAL INVESTORS LIMITED: 3.00%
- AEFFE S.P.A.: 5.00%
- I.M. FASHION SA: 24.00%
- OTHER SHAREHOLDERS < 2%: 26.00%
- FRATELLI FERRETTI HOLDING S.R.L.: 38.00%

Source: Aeffe S.p.A. Update: 24/05/2010

Company Profile

Borsa Italiana — London Stock Exchange Group

COMPANY
AEFFE
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47842 San Giovanni in Marignano
Tel.: 0541965211
Fax: 0541955650
www.aeffe.com

Specialist broker
Mediobanca

Auditing company *
Mazars S.p.A.
www.mazars.it

Investor relations *
Annalisa Aldrovandi
E-mail:annalisa.aldrovandi@aeffe.com
Tel.:0541/965.494 - Fax:0541/955.650

ISIN	IT0001384590
BLOOMBERG	AEF IM
REUTERS	AEF.MI
Industry	CONSUMER GOODS
Super sector	PERSONAL & HOUSEHOLD GOODS

STAR — Borsa Italiana

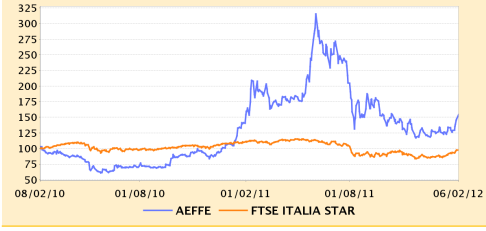
KEY FIGURES *

€m	I Quarter		Var %	Annual Results	
	31/03/11	31/03/10	'11 vs '10	31/12/10	31/12/09
Total Sales	**71.96**	**61.28**	**17.42%**	**219.24**	**217.04**
Ebitda	**7.79**	**1.53**	**408.94%**	**3.54**	**-12.96**
Ebitda margin	***10.83%***	***2.50%***		***1.61%***	***-5.97%***
Ebit	**4.31**	**-1.92**		**-13.12**	**-27.13**
Ebit Margin	***5.99%***	***-3.14%***		***-5.99%***	***-12.50%***
Ebt	**3.38**	**-2.18**		**-14.61**	**-30.84**
Ebt margin	***4.70%***	***-3.56%***		***-6.66%***	***-14.21%***
Net Result	**0.81**	**-1.74**		**-12.51**	**-20.09**
E-Margin	***1.13%***	***-2.84%***		***-5.70%***	***-9.26%***

	I Quarter		Var %	Annual Results	
	31/03/11	31/03/10	'11 vs '10	31/12/10	31/12/09
Net Financial Debt / (Cash)	**102.29**	**95.46**	**7.15%**	**95.52**	**87.67**
Net Equity	**155.22**	**168.43**	**-7.85%**	**155.54**	**170.49**
Capital Employed	***257.51***	***263.89***	***-2.42%***	***251.07***	***258.16***

Source: company data. The year-end closing is at December, 31. Values are expressed in Million Euro.

SHARE ANALYSIS

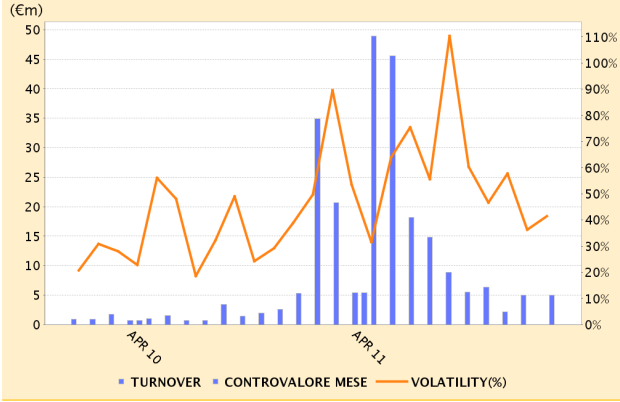


	Quantity	Capitalis. (€ m)
Number of shares outstanding	**107,362,504**	**76.77**
Ordinary	**107,362,504**	**76.77**
Nominal value (€)		**0.25**
	Last Divid. (€)	Detach Date
Ordinary	**0.007**	**18/05/2009**

Last price	Ord	Performance	Ord	INDEX ITSTAR		Relative perf.
06/02/2012	**0.72**	-2Y	**53.00%**	-2Y	**-2.84%**	**55.83%**
Price range (-2y)	Ord	-1Y	**-6.28%**	-1Y	**-12.00%**	**5.72%**
MAX	**1.46**	-3M	**18.04%**	-3M	**7.10%**	**10.94%**
MIN	**0.28**	-1M	**22.11%**	-1M	**12.53%**	**9.58%**

TURNOVER AND VOLATILITY - STATISTICS FROM 02/01/2012 TO06/02/2012

Turn over		
	Total(€)	**7,627,241**
	Daily average(€)	**293,355**
Number of shares traded		
	Total	**12,019,652**
	Daily average	**462,294**
Number of trades		
	Total	**5,601**
	Daily average	**215**
Volatility		**42.43%**
Turnover velocity		**108.94%**



Source: Borsa Italiana. Data refer to the ordinary shares.

ANALYST REPORTS

Analyst reports from www.borsaitaliana.it: AXIA (15/11/2011) Mediobanca (10/11/2011) Mediobanca (28/07/2011) AXIA (20/05/2011) AXIA (18/05/2011)

* The above information has been provided and updated by the issuing company