

**The Board of Directors approved the  
Interim Consolidated Financial Statements as of 30 September 2016**

- **Consolidated Twin Set Revenues = 203.6M€**
- **Adjusted EBITDA = 41.8M€**
- **EBIT = 24.6M€**
- **Net Result = 4.9M€**
- **NFP = -100.6M€**

Milan, 29th November 2016 – The Board of Directors of TWIN SET- SIMONA BARBIERI S.p.A. (“TWINSET”), held today in Milan, approved the Interim Consolidated Financial Statements as of and for the 9 months ended September 30, 2016.

In the first nine months of fiscal year 2016, TWINSET has recorded consolidated revenues of 203.6 million euros realizing 3.7 M€ increase (+1.8%) compared to the same period of last year; confirming top line growth although at slower pace.

The retail channel grew by 5.8% thanks to the strong growth of the Online channel and new DOS opening notwithstanding a lower like for like performance in the physical channel, compared to the previous period.

The wholesale channel contribution to the top line growth was slightly positive driven by good performance in franchising and international markets that compensate the contraction in the domestic market.

In terms of geographic footprint, TWINSET continues to grow in international markets that now count for 38.5% compared to 35.7% of the same period of last year (revenues +7.2 M€).

Adjusted Ebitda has reached 41.8M€, +2.0M€ (+5.0%) compared with YTD IIIQ15. The Adjusted Ebitda margin grew from 19.9% in YTD IIIQ15 to 20.1% in YTD IIIQ16 thanks to slightly better margin from TWINSET revenues and effective cost control initiatives.

The overall operating performance for the period has been positive and growing allowing to close with a Net Result of 4.9M€ in YTD IIIQ16 compared to the 2.2M€ in YTD IIIQ15.

The Net Financial Indebtedness as of September 30, 2016 totals 100.6M€, compared to 115.2M€ as of December 31, 2015. The cash generation for the period has been very positive (14.6M€) thanks to the strong contribution of working capital management and the reduced pace of investing activities.

*“We delivered a good quarter both in terms of Adjusted Ebitda and cash flow generation in line with our 2016 objectives to improve profitability and cash position. – said **Alessandro Varisco**,*

# TWINSET

SIMONA BARBIERI

**CEO of TWINSET.** *“Such results are particularly satisfactory because achieved in a very tough market condition. We are confident to confirm these results for the full year 2016”.*

Twin Set - Simona Barbieri S.p.A. informs that Mr. Paolo Matteini has resigned from his role of CFO and IR Officer, effective 8<sup>th</sup> January 2017. The Board of Directors, based on their expertise and deep knowledge of the group, has appointed Ms. Barbara Maurer, previously Head of Administration, as CFO and Mr. Alessandro Brizzi, Head of Treasury, as Investor Relations Officer.

The Board of Directors is grateful to Paolo Matteini for his professional service during the past years and contribute to the company strategic development plan.

**Note:**

The documentation is made available today on TWINSET's Investor Relations Area:  
<http://investor.twinssetgroup.com/>

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**Twin Set – Simona Barbieri S.p.A.**

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