TWIN-SET

SIMONA BARBIERI

# YTD 3Q 2014 Results

November 2014

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# Agenda

Section 1

# Highlights

# YTD 3Q 2014 Highlights

**Revenue**

- Twin Set revenue increased by 22.4% in 3Q 2014 compared to 3Q 2013 reaching €177.0m YTD 3Q 2014 (+20.4% vs YTD 3Q 2013). The YTD 3Q 2014 results was driven by:
  - **Retail channel** development (+67.8% vs YTD 3Q 2013) with positive LfL performance (+7.4%) and continuous stores expansion in selected countries (Italy, Germany, Russia, Spain, Benelux, France), reaching 54[1] total point of sales
  - **Wholesale channel** growth (+10.9% vs YTD 3Q 2013) thanks to a strong performance of the AW14 collections revenue (+11,7% vs AW13)

**Adjusted EBITDA[2]**

- Adjusted EBITDA reached €19.1m in 3Q 2014 (24.4% of Twin Set Revenue) bringing the Adjusted EBITDA at €33.2m in YTD 3Q 2014 (18.7% of Twin Set Revenue vs 23.8% same period Last Year) thus improving 1H 2014 marginality
- Adjusted LTM EBITDA €38.4m, 18.5% of Twin Set Revenue

**Capex**

- Capex for the period stood at €23.7m[3] of which €18.0m for Retail expansion
- Key Openings in 3Q 2014: Barcelona (Passeig de Gracia, 27), Berlin (Leipzieger Platz II), Napoli (Via Scarlatti), 3 stores in Moscow (Atrium, Europeisky, Metropolis)

**Net debt and Cash Flow**

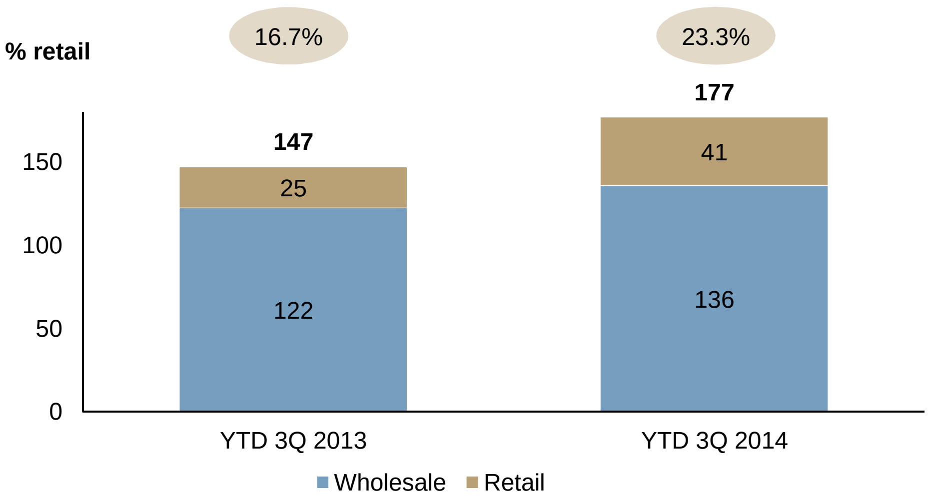
- Net debt position: €132.5m as of September, 30 2014 vs €80.6m as of September 30, 2013
- YTD 3Q 2014 Cash Flow €8.5m
- Leverage Ratio: 3.5x Adjusted LTM EBITDA as of September 30, 2014

Note:
1 The relevant amounts are net of stores closing occurred in the period YTD 3Q 2014 (3 stores located in: Bari, Milano Coin, Firenze Coin)
2 We calculate Reported EBITDA as profit for the period plus income tax, extraordinary (income)/expenses, impairment of investments, financial (income)/expenses, depreciation and amortization, each as presented in our consolidated financial statements. We calculate Adjusted EBITDA by taking our Reported EBITDA, then adding back certain non-recurring items including, raw materials, non-recurring accruals and other items. We calculate Adjusted EBITDA Margin by dividing our Adjusted EBITDA by Twin Set Revenue for the relevant period.
3 Not including Note Issue transaction costs for €6.2m

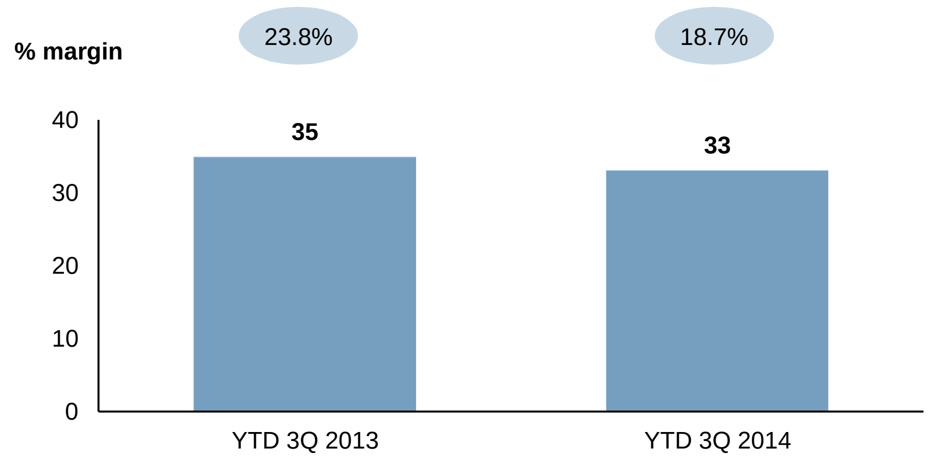
# YTD 3Q 2014 – Results Summary

## Business growth in all channels, product lines developing steadily

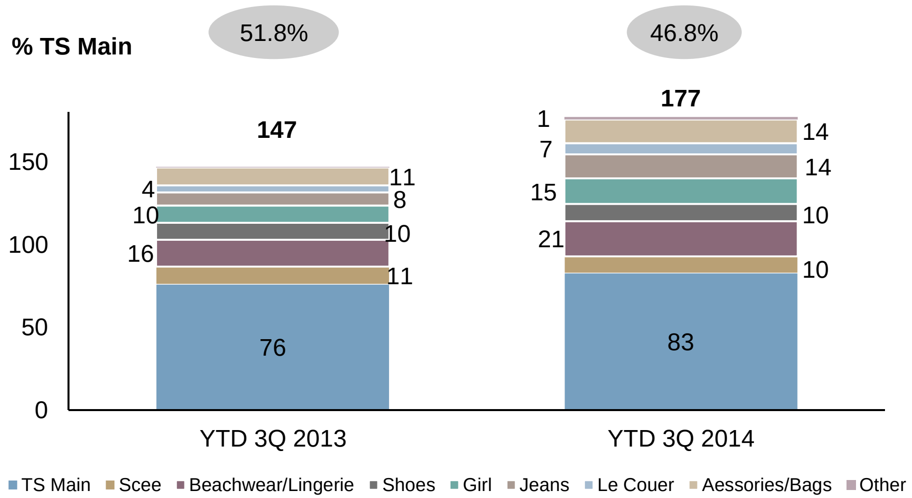
### Twin Set Revenue (€m)



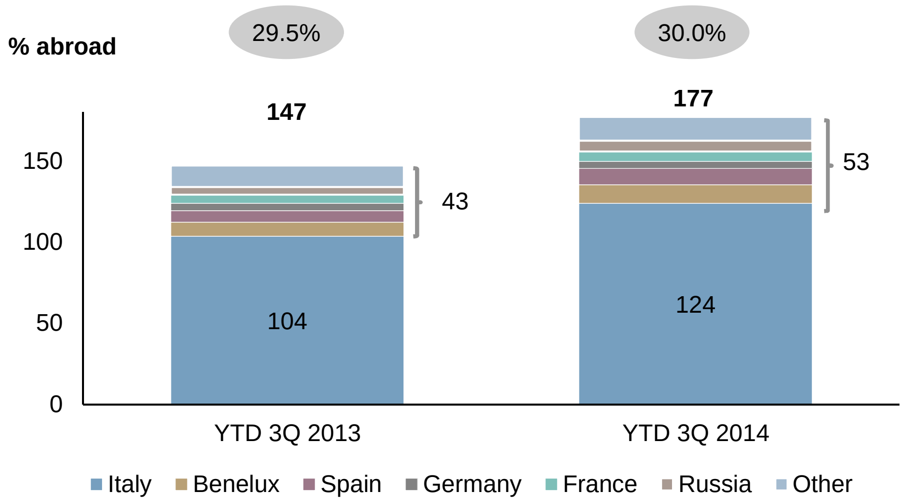

### Adjusted EBITDA (€m)




### Twin Set Revenue by category (€m)




### Twin Set Revenue by geography (€m)



# YTD 3Q 2014 Key Figures

## Adjusted EBITDA margin dilution as a consequence of accelerated retail channel footprint abroad

| (€m) | YTD 3Q 2013 | YTD 3Q 2014 | change | % change |
|---|---|---|---|---|
| Wholesale | 122.5 | 135.8 | 13.3 | 10.9% |
| Retail | 24.6 | 41.2 | 16.7 | 67.8% |
| **Twin Set Revenue** | **147.0** | **177.0** | 30.0 | 20.4% |
| Adjusted EBITDA | 35.0 | 33.2 | -1.8 | -5.2% |
| *Margin (%)* | *23.8%* | *18.7%* | *-5.1%* | |

### Revenue

- Net sales reached €177.0m for the YTD 3Q 2014, equal to Total Twin Set Revenue of FY 2013 Twin Set Revenue and in line with expectations
  - **Retail channel** realized a 7.4% LfL growth notwithstanding a weak retail consumption market in the Eurozone (+0.6% y/y in September, lower than expected 1.4% y/y)[1] and unfavorable weather conditions in 3Q 2014. Retail channel increased its weight on total revenue from 16.7% in YTD 3Q 2013 to 23.3% in YTD 3Q 2014
  - **Wholesale channel** continued its steady growth trend realizing 10.9% growth vs Last Year with positive contribution of major markets (top performers: Italy +11.1%, Spain +18.0% and Russia +19.4%) and thanks to solid performance of both established and new lines (top performers: Jeans +65.4%, Girl +37.0%, Beachwear/Lingerie +25.4%)

### Adjusted EBITDA

- Adjusted EBITDA of €33.2m for YTD 3Q 2014 with strong performance in the 3Q 2014 (€19.1m Adjusted EBITDA, 24.4% Adjusted EBITDA margin) thanks to Wholesale Channel seasonality together with cost management
- The Adjusted EBITDA margin of the period is 5.1pts lower than YTD 3Q 2013 mainly due to:
  - The accelerated investment plan to increase the retail footprint abroad[2]; we estimate in the range of €1.0m the negative effect resulting from the retail expansion abroad[3]
  - The required organization step-up to support the expansion plan (+€3.0m personnel costs excluding Store Personnel, +45% vs Last Year)
  - The weak consumption market in the Eurozone, also causing price pressure, and the unfavorable weather conditions which has slowed down the August SS14 and the September AW14 sell out

Note:

1 Source EUROSTAT

2 Stores, that have been opened abroad in YTD 3Q 2014, are: Lyon, Paris (2), Palma de Mallorca, Valencia, Maasmechelen Outlet, Knokke, Barcelona, Bilbao, Berlin, Moscow (3), La Roca Outlet. Frankfurt and Munich are already opened while Dusseldorf will be opened in December

3 Retail expansion normally characterized by compressed margin in the early periods given operating costs of stores and structure fully incurred while lagging revenue for ramp-up

# Focus on retail network

| Total Stores | Italy | Abroad | Total |
|---|---|---|---|
| DOS | 27 | 2 | **29** |
| Outlet | 10 | | **10** |
| **Retail Network as of December 31, 2013** | **37** | **2** | **39** |

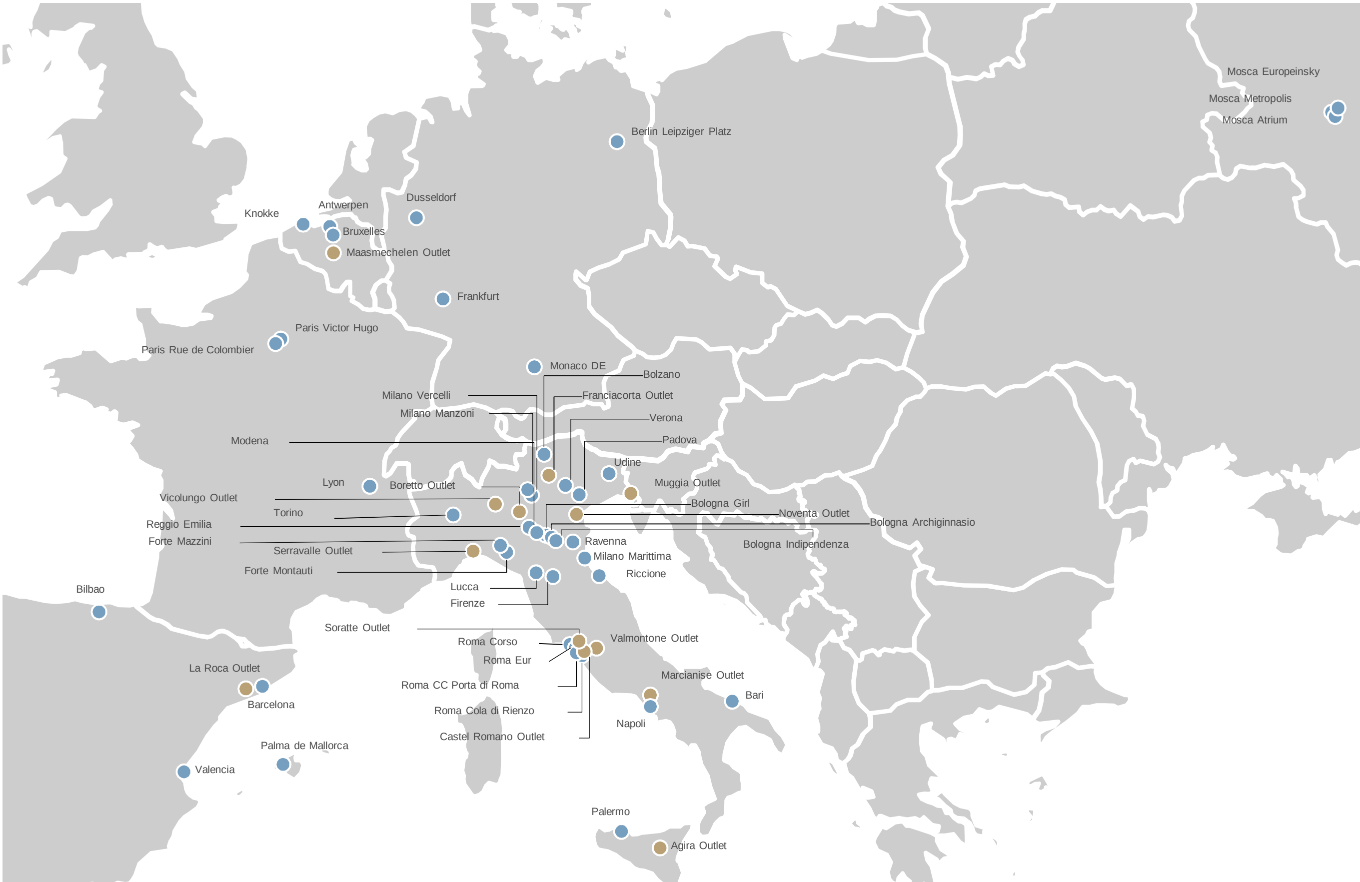
| Opened 1H 2014 | |
|---|---|
| **Italy** | **Abroad** |
| Bari Relocation | Lyon |
| Palermo | Paris Colombier |
| | Paris Victor Hugo |
| | Palma de Mallorca |
| | Valencia |
| | Maasmechelen Outlet |

| Opened 3Q 2014 | |
|---|---|
| **Italy** | **Abroad** |
| Napoli | Knokke |
| Agira Outlet | Barcelona |
| | Bilbao |
| | Berlin Leipziger |
| | Moscow Atrium |
| | Moscow Europeinsky |
| | Moscow Metropolis |
| | La Roca Outlet |

| Opening 4Q 2014[1] | |
|---|---|
| **Italy** | **Abroad** |
| | Dusseldorf |
| | Frankfurt |
| | Munich |

| Total Stores[2] | Italy | Abroad | Total |
|---|---|---|---|
| DOS | 27 | 17 | **44** |
| Outlet | 11 | 2 | **13** |
| **Retail Network as of December 31, 2014 Exp** | **38** | **19** | **57** |

## Geographic Footprint as of December 31, 2014 Expected




DOS Outlet

Note:
1 All stores have been already opened, except Dusseldorf that will open at the beginning of December
2 The relevant amounts are net of the three stores closing in the period

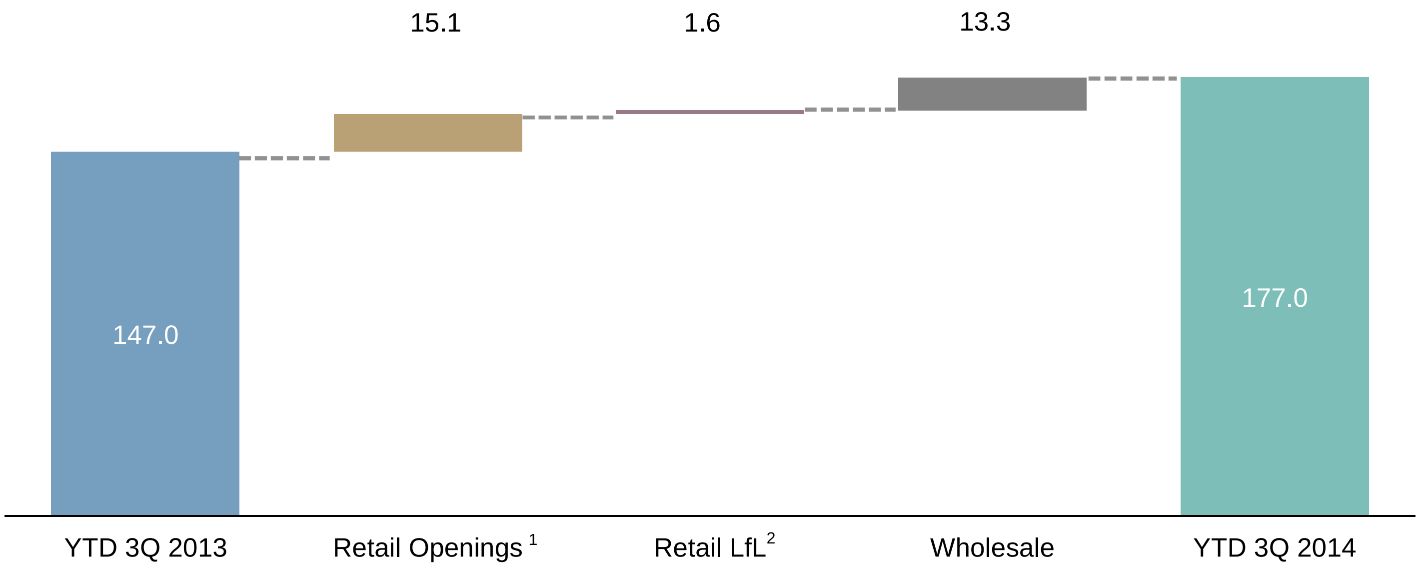
## Section 2

# Business Performance

# Revenue Evolution

## All revenue streams contributing to the strong top line growth

**Revenue Bridge (€m)**

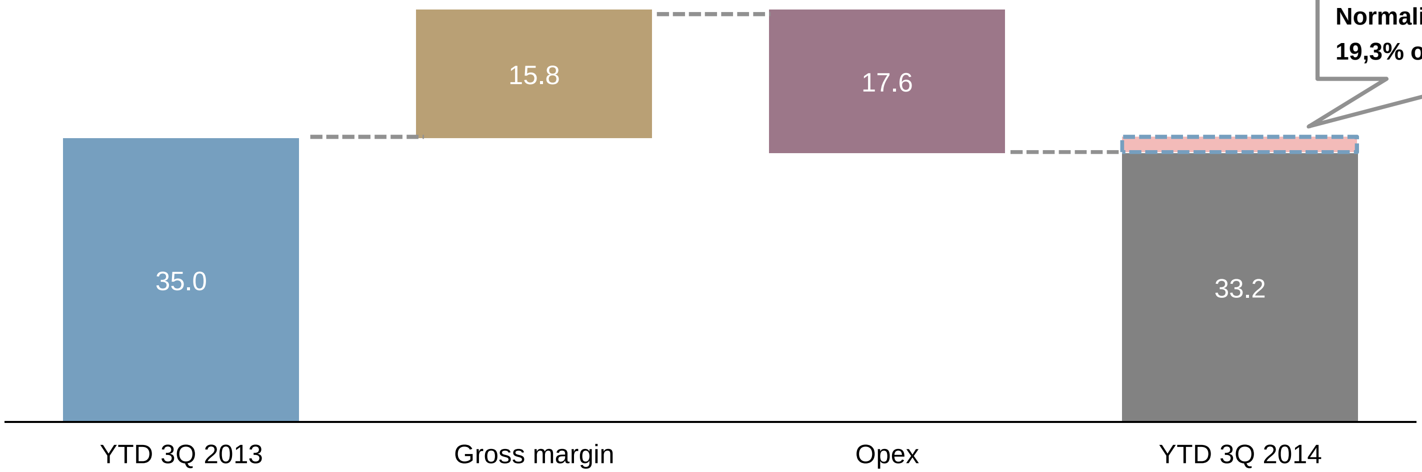



1. Includes all the retail figures excluded from the Like-for-Like analysis
2. Like-for-like retail performance consists of retail sales from Like-for-Like points of sale in any given period compared with the same period in the previous financial period, shown as a percentage change between the two periods. Like-for-like points of sale include all our points of sale that were in operation for more than one month and were open in both periods. Like-for-Like excludes points of sale closed during each period including stores temporarily closed for refurbishment (only the closing period is excluded). Retail sales consist of total retail sales generated in our points of sale net of rebates and discounts.

# Adjusted EBITDA Evolution

## Opex management impact on the Adjusted EBITDA

**Adjusted EBITDA Bridge (€m)**




We estimate in the range of €1.0m the negative effect resulting from the retail expansion[1] abroad.

**Normalized EBITDA at €34.2m, 19,3% of Twin Set Revenue**

### Gross Margin

- Reached 56.0%, reflecting the Wholesale and Retail relative weights on Twin Set Revenue (76.7% vs 23.3%) in the period under analysis. The Gross Margin is 0.7pts lower than last year for:
  - The continued weak consumption market in the Eurozone causing price pressure
  - The unfavorable weather conditions which slowed down the August SS14 and the September AW14 sell out

### Opex

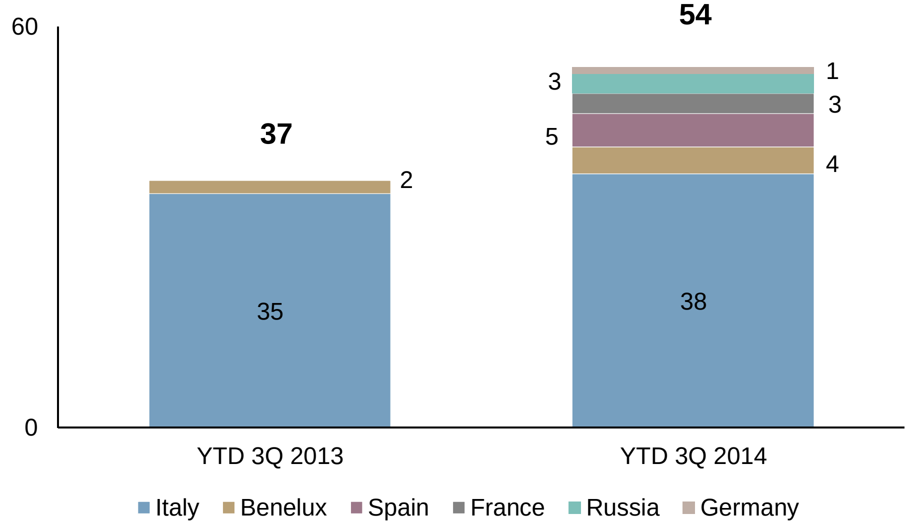
- Operating expenses growth reflects two major drivers throughout the year:
  - The accelerated retail expansion[1] abroad with higher fixed costs while revenue are still ramping-up
  - The increased central operations expenses needed to support the growth strategy through samples and marketing spending and Admin-Commercial-Operations teams reinforcement[2]

Note:
1 Retail expansion normally characterized by compressed margin in the early periods given operating costs of stores and structure fully incurred while lagging revenue for ramp-up
2 YTD 3Q 2014 vs YTD 3Q 2013 +€3.0m, +45% personnel costs excluding Store Personnel

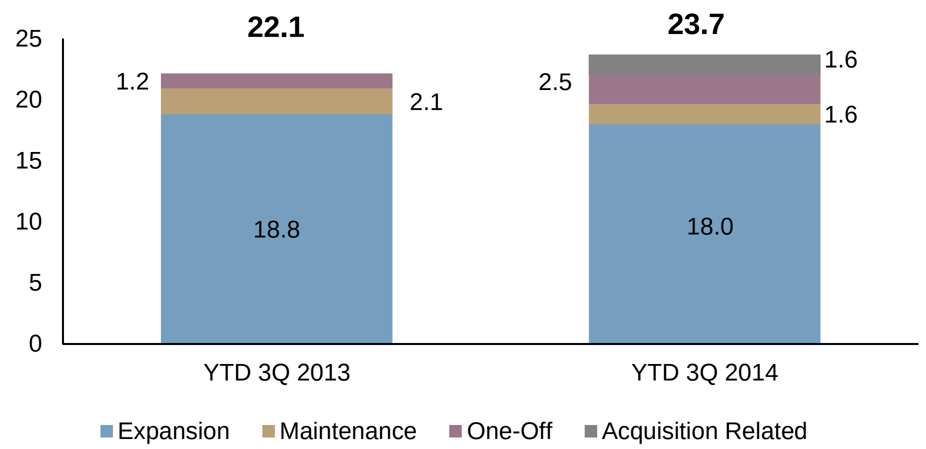
# Capex Evolution

## Capex for the period stood at €23.7m of which €18.0m for Retail expansion

**Stores[1]**




**Capex[2] (€m)**




### YTD 3Q 2014 Capex

- **Expansion Capex** includes key money and expenditures for the restyling of 19 new stores for a total of €18.0m compared to €18.8m YTD 3Q 2013 for 9 new stores. Last Year Capex was affected by the significat Key Money for Roma Via del Corso
- **Maintenance** includes renewal/refurbishment of existing stores of €0.4m, low as expected thanks to relatively young retail network, and €1.2m for Headquarter projects
- **One-Off** mainly includes project related IT investments (new ERP, PLM, Retail SW management) and set-up of new foreign subsidiaries
- **Acquisition Related** is for Twin Set Shoes with the aim to strengthen the Shoes in-house production

Note:

1. The relevant amounts are net of store closing that occurred in the period (3 Stores: Bari, Milano Coin, Firenze Coin)
2. The amounts exclude not recurring items as specified in the Cash Flow Statement on page 14

## Section 3

# Financial Performance

# Income Statement

| (€m) | YTD 3Q 2013 | YTD 3Q 2014 | change | % change |
|---|---|---|---|---|
| Wholesale | 122.5 | 135.8 | 13.3 | 10.9% |
| Retail | 24.6 | 41.2 | 16.7 | 67.8% |
| **Twin Set Revenue** | **147.0** | **177.0** | **30.0** | **20.4%** |
| Adjusted EBITDA | 35.0 | 33.2 | -1.8 | -5.2% |
| *Margin (%)* | *23.8%* | *18.7%* | | |
| EBIT | 14.0 | 1.6 | -12.4 | -88.6% |
| *Margin (%)* | *9.5%* | *0.9%* | | |
| Net Profit | 4.6 | -2.2 | -6.8 | >100.0% |
| *Margin (%)* | *3.1%* | *-1.3%* | | |

**EBIT**

- At EBIT level, YTD 3Q 2014 D&A increased by € 2.3m due to higher amortization costs, mainly related to investment in the retail network expansion

**Net Income**

- Financial Charges increased €2.4m mainly due to higher Indebtedness post Bond Issuance on July 22$^{nd}$, 2014
- Extraordinary costs includes mainly €5.1m write-off of financing costs related to the transaction occurred in July 2012
- Tax Charges are affected by the amortization of goodwill not deductible

# Cash Flow Statement

| (€m) | YTD 3Q 2013 | YTD 3Q 2014 |
|---|---|---|
| **Total net cash at the beginning of the period** | **12.1** | **13.7** |
| Cash flow provided by/(used in) operating activities | -1.8 | 1.5 |
| Cash flow (used in) investing activities | -29.2 | -29.7 |
| *- Investments* | *-22.1* | -23.7 |
| *- Not recurring:* | | |
| *Disposal* | | 0.2 |
| *Payment of earn-out*[1] | *-7.0* | |
| *Bond Issue Transaction Costs* | | -6.2 |
| Cash flow provided by/(used in) financing activities | 14.3 | 36.7 |
| Cash Flow from the period | -16.6 | 8.5 |
| **Total net cash at the end of the period** | **-4.6** | **22.2** |

**Cash Flow**

– Confirming good cash generation from operations, mainly thanks to OWC management and from positive effect of tax payable and payable to employees

– Investment activities are essentially related to capital expenditures in new DOS opening as part of our international retail channel expansion strategy

– Cash flow generated by financing activities was mainly related to the net proceeds from the offering of the Notes.

Note:

1. Settlement of the deferred price related to the transaction occurred in July 2012

# Cash Flow Items

| (€m) | YTD 3Q 2013 | YTD 3Q 2014 | change | % change |
|---|---|---|---|---|
| **Adjusted EBITDA** | **35.0** | **33.2** | **-1.8** | **-5.2%** |
| *Margin (%)* | *23.8%* | *18.7%* | | |
| **Change in Operating Working Capital** | **-32.8** | **-29.4** | **3.4** | **10.2%** |
| **Capex** | **-29.2** | **-29.7** | **-0.5** | **-1.9%** |
| *- Investments* | *-22.1* | *-23.7* | | |
| *- Disposal* | | *0.2* | | |
| *- Payment of earn-out* | *-7.0* | | | |
| *- Bond Issue* | | *-6.2* | | |
| **Operating Free Cash Flow** | **-26.9** | **-26.0** | **0.9** | **3.6%** |
| *% of Revenue* | *-18.3%* | *-14.7%* | | |

**Change in Operating Working Capital**

- Positive OWC effect vs Last Year mainly thanks to Supply Chain Management at Inventory level
- OWC Performance in line with historical peak-to-trough business seasonality

**Capex**

- Higher Capex in line with the retail expansion strategy (18[1] stores opened in YTD 3Q 2014 and 1 at the beginning of October 2014 vs 9 stores opened in YTD 3Q 2013)

**Operating Free Cash Flow**

- OFCF slightly better thanks to higher cash flow from OWC that counterbalanced the reduction of the Adjusted EBITDA

Note:

1. The relevant amounts are gross of store closing that occurred in the period (3 Stores located in Bari, Milano Coin, Firenze Coin)

# Net Debt and Leverage

| (€m) | YTD 3Q 2013 | YTD 3Q 2014 |
|---|---|---|
| Cash and Cash equivalents | 6.0 | 22.4 |
| Banks overdrafts | -10.7 | -0.2 |
| **Total net cash** | **-4.7** | **22.2** |
| Banks loans - current portion[1] | -10.4 | -3.6 |
| Banks loans - non-current portion | -65.5 | -1.1 |
| **Bank loans** | **-75.9** | **-4.8** |
| Notes | | -150.0 |
| **Net financial indebtness[2]** | **-80.6** | **-132.5** |

| | | |
|---|---|---|
| **Leverage** *(Net Debt / Adjusted LTM EBITDA)* | **2.1x** | **3.5x** |

| | | |
|---|---|---|
| **Interest Coverage** *(Adjusted LTM EBITDA / Net Financial Charges)* | **6.8x** | **4.9x** |

- **Liquidity**: ample cash available of €22.2m on balance sheet and €49.7m of available uncommitted bilateral undrawn credit lines plus €10.0m Super Senior Revolving Credit Facility
- **Adjusted LTM EBITDA** €38.4m
- **Leverage Ratio:** 3.5x Adjusted LTM EBITDA as of September 30, 2014
- **Interest Cover Ratio**: 4.9x Adjusted LTM EBITDA as of September 30, 2014

Note:

1. Bank loans—current portion include accrued expenses relating to interests, commissions on bank loans and fair value of derivatives financial instruments
2. Net financial indebtedness is calculated as total net financial debt excluding amounts due under the Shareholders' Loan. The criteria for determining net financial indebtedness applied by us might not be the same as the criteria adopted by other companies and, therefore, the figures presented by us might not be comparable with those determined by such other groups. See "*Presentation of financial information—Non-GAAP financial measures*". Net financial indebtedness does not include indebtedness related to the Subordinated Shareholder Loan, equal to €69.0 million as of September 30, 2014.

Section 4

# Outlook

# Outlook

## Full Year 2014

- The Company will continue to focus on retail expansion abroad, on strengthening the existing product lines and to continue to adjust the organization to face the larger business footprint, while increasing attention to costs management in order to ensure a balanced growth
- Opening of 2014 planned stores accomplished (Dusseldorf opening on December 6th)
- SS15 orders intake +11% vs SS14 confirming the ability of Twin Set to deliver solid growth despite the tough market conditions
- We acknowledge the worsened retail consumption market as per Markit Eurozone Retail PMI outlook

## Section 5

# Q&A

Section 6

# Appendix

# Balance Sheet

| Assets (€m) | YTD 3Q 2014 | FY 2013 |
|---|---|---|
| Intangible assets | 261.0 | 255.5 |
| *of which goodwill* | *197.9* | *204.7* |
| Property, plant and equipment | 11.6 | 7.3 |
| Other financial assets | 0.4 | 0.1 |
| **Total intangible assets, PP&E and other financial assets** | **272.9** | **262.9** |
| Inventories | 47.3 | 53.6 |
| Trade receivables | 78.5 | 44.5 |
| Tax receivables | 5.2 | 4.8 |
| Deferred tax assets | 5.8 | 3.0 |
| Other receivables | 2.6 | 1.9 |
| Cash and cash equivalents | 22.4 | 14.3 |
| **Total current assets** | **161.8** | **122.0** |
| Accrued income and prepaid expenses | 1.2 | 0.7 |
| Issue discount price | 1.4 | |
| **Total accrued income and prepaid expenses** | **2.7** | **0.7** |
| **Total assets** | **437.4** | **385.6** |

| Liabilities and Shareholders' equity (€m) | YTD 3Q 2014 | FY 2013 |
|---|---|---|
| **Shareholders' equity** | | |
| Share capital | 0.5 | 0.5 |
| Reserves | 133.5 | 160.2 |
| Retained earnings | | -2.1 |
| Profit/(loss) for the period | -2.2 | 3.4 |
| **Total Group Shareholders' equity** | **131.8** | **162.0** |
| Equity attributable to non-controlling interests | 0.4 | 0.0 |
| **Total Shareholders' equity** | **132.2** | **162.0** |
| **Liabilities** | | |
| Provisions for risks and charges | 4.8 | 4.9 |
| Deferred tax liabilities | 7.9 | 8.2 |
| Provisions for employee severance indemnities | 0.7 | 0.5 |
| Obligation | 150.0 | |
| Shareholder loan | 69.0 | 77.3 |
| Bank loans | 2.8 | 74.9 |
| Client advances | 0.5 | 1.4 |
| Trade payables | 49.6 | 51.3 |
| Tax payables | 11.6 | 0.9 |
| Social security payables | 0.7 | 0.9 |
| Other payables | 5.8 | 3.0 |
| Accrued expenses and deferred income | 1.9 | 0.3 |
| **Total liabilities** | **305.2** | **223.6** |
| **Total liabilities and shareholders' equity** | **437.4** | **385.6** |
| **Memorandum accounts** | | |
| Guarantees | 6.6 | 3.4 |
| Other memorandum accounts | 8.8 | 17.5 |
| **Total memorandum accounts** | **15.3** | **20.9** |