TWIN-SET

SIMONA BARBIERI

FY 2014 Results

April 2015

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Agenda

Section 1

Highlights

FY 2014 Highlights

Revenue

– Twin Set revenue increased by 14.7% in 4Q 2014 compared to 4Q 2013 reaching €211.8m FY 2014 (+19.4% vs FY 2013).

FY 2014 results was driven by:

- **Retail channel** development (+57.9% vs FY 2013) with positive LfL performance (+2.4%) and continuous stores expansion in selected countries (Italy, Germany, Russia, Spain, Benelux, France), reaching 57[1] total point of sales
- **Online channel** strong growth (+35.4% vs FY 2013)
- **Wholesale channel** solid growth (+9.4% vs FY 2013) thanks to strong performance of both SS14 and FW14 collections and continued development in core markets

Adjusted EBITDA[2]

– Adjusted EBITDA reached €32.2m in FY 2014 (15.2% of Twin Set Revenue), 19.9% lower than FY 2013 (€40.2m)

Capex

– Capex for the period stood at €27.8m[3] of which €21.4m for Retail expansion

– Key Openings in 4Q 2014: Munich (Theatrinerstrasse, 8), Dusseldorf (Konigsalle, 2), Frankfurt (Goethestrasse, 34)

Net debt and Cash Flow

– Net Debt Position: €123.4m as of December, 31 2014 vs €61.4m as of December 31, 2013

– FY 2014 Cash Flow for the period €17.0m

– Leverage Ratio: 3.8x Adjusted EBITDA as of December 31, 2014

Note:

1 The relevant amounts are net of stores closing occurred in the period FY 2014 (3 stores located in: Bari, Milano Coin, Firenze Coin)

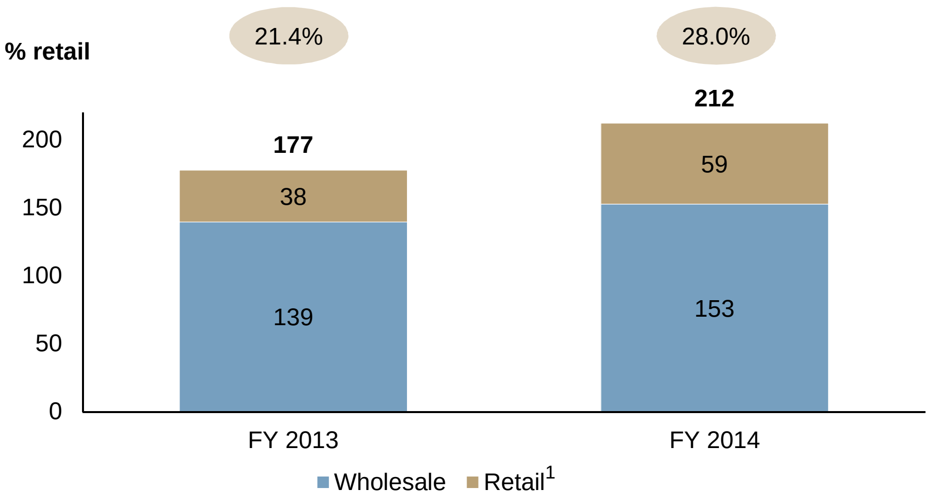
2 We calculate Reported EBITDA as profit for the period plus income tax, extraordinary (income)/expenses, impairment of investments, financial (income)/expenses, depreciation and amortization, each as presented in our consolidated financial statements. We calculate Adjusted EBITDA by taking our Reported 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

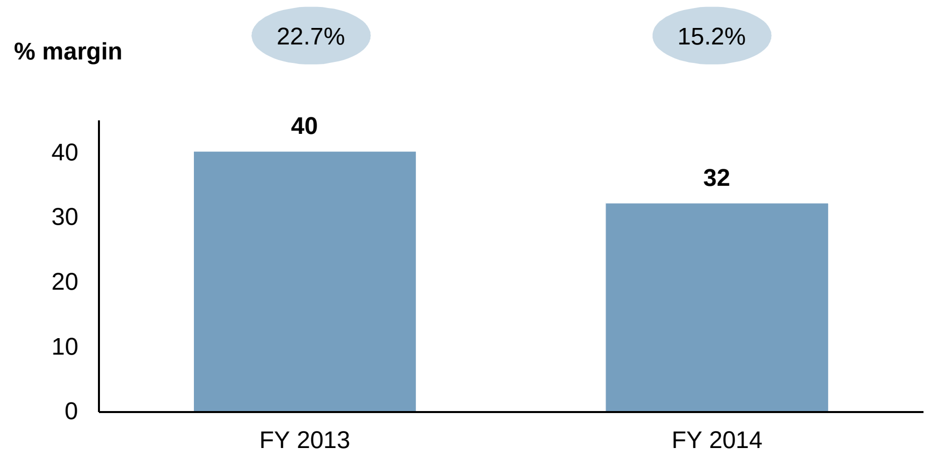
FY 2014 – Results Summary

Solid business growth in all channels and geography. Product lines developing steadily

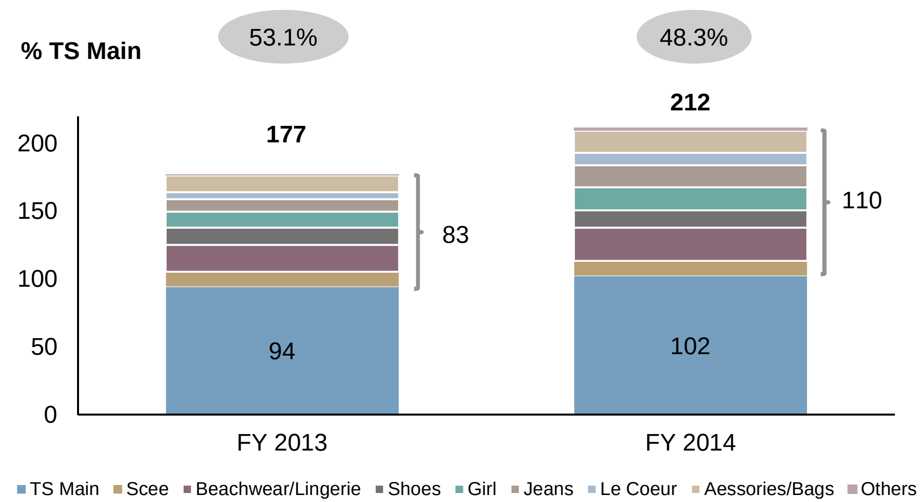
Twin Set Revenue (€m)



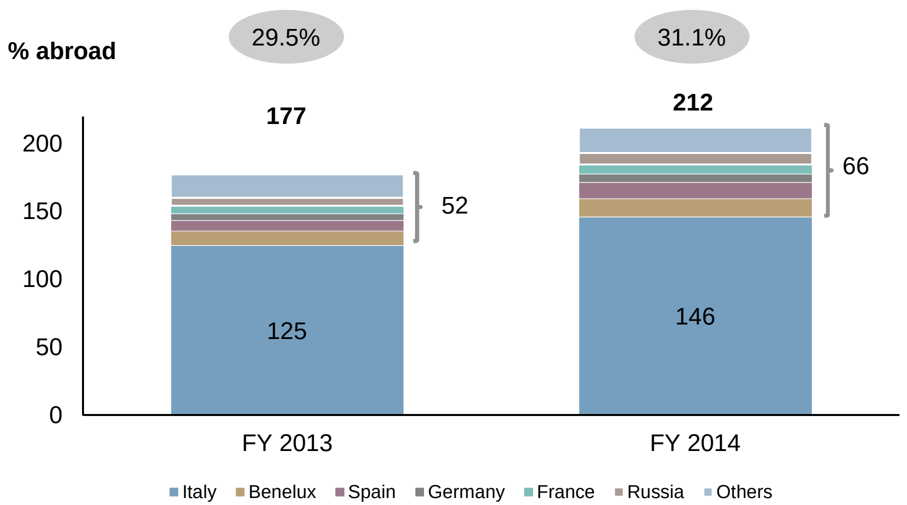
Adjusted EBITDA (€m)



Twin Set Revenue by category (€m)



Twin Set Revenue by geography (€m)



Note:
1 Including Online Channel

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FY 2014 Key Figures

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

(€m)	FY 2013	FY 2014	change	% change
Wholesale	139.4	152.5	13.1	9.4%
Retail[1]	37.9	59.3	21.4	56.3%
Twin Set Revenue	**177.4**	**211.8**	**34.4**	**19.4%**
Adjusted EBITDA	40.2	32.2	-8.0	-19.9%
Margin (%)	*22.7%*	*15.2%*	*-7.5%*	

Revenue

- Net sales growth +19.4%, reaching €211.8m for the FY 2014
  - **Retail channel** growth of 57.9% in FY 2014 to €55.6m, increasing its weight on total revenue from 19.9% in FY 2013 to 26.3% in FY 2014, mainly thanks to strong network expansion. Existing retail network realized a 2.4% LfL growth, notwithstanding unfavorable economic conditions in Italy and unusual warm weather which hurt demand for winter collection
  - **Online channel** growth of 35.4% thanks to improved features in our virtual store and expanded product offering
  - **Wholesale channel** growth of 9.4% in FY 2014 to €152.5m, continuing its steady growth trend. Positive performance in core markets and new categories increasing contribution on total Wholesale Revenue, showing Twin Set resilience and successful diversification

Adjusted EBITDA

- Adjusted EBITDA of €32.2m is the result of the strong growth pursued in FY 2014 to establish Twin Set presence in the international markets while facing internal and external challenges:
  - We estimate in the range of - €2.1m the ramp-up effect resulting from the retail[2] expansion abroad realized through an accelerated investment plan (17 stores out of 21 total new opening)
  - We reinforced significantly the organization to support the business expansion increasing the Headquarter personnel costs of €3.0m (excluding Store Personnel), +29.7% compared with FY 2013
  - Weaker than expected consumption market in the Eurozone, pushing higher promotional sales, and unfavorable weather conditions in 2H 2014 added tough business environment thus causing higher than usual inventory provision for €3.6m

Note:
1 Including Online Channel
2 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 2H 2014	
Italy	**Abroad**
Napoli	Knokke
Agira Outlet	Barcelona
	Bilbao
	Berlin Leipziger
	Dusseldorf
	Frankfurt
	Munich
	Moscow Atrium
	Moscow Europeinsky
	Moscow Metropolis
	La Roca Outlet

Total Stores[1]	Italy	Abroad	Total
DOS	27	17	**44**
Outlet	11	2	**13**
Retail Network as of December 31, 2014	**38**	**19**	**57**

Geographic Footprint as of December 31, 2014

Note:
1 The relevant amounts are net of the three stores closing in the period

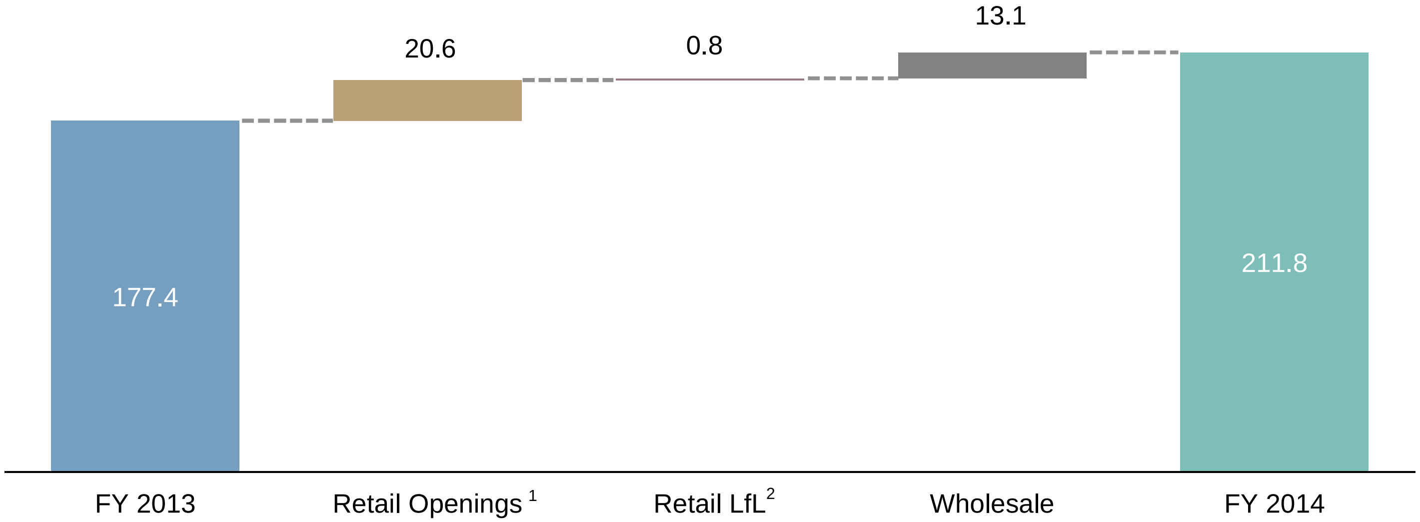
Section 2

Business Performance

Revenue Evolution

All revenue streams contributing to the strong top line growth

Revenue Bridge (€m)

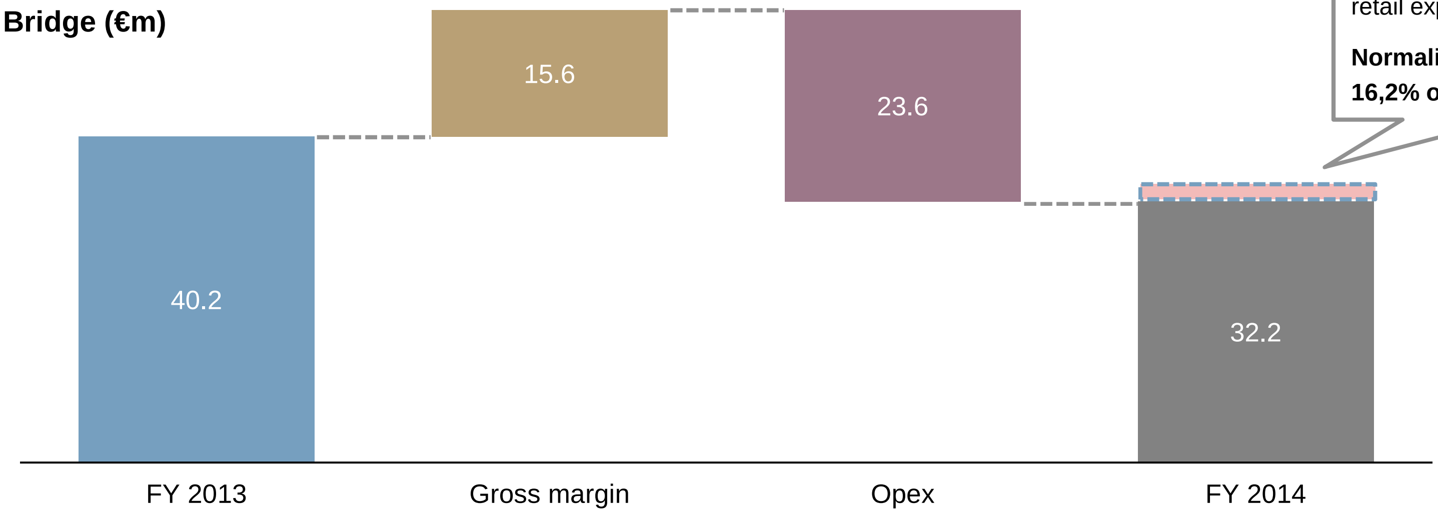


1. Includes all the retail figures excluded from the Like-for-Like analysis
2. Like-for-like retail performance consists of retail sales from Like-for-Like points of sale in any given period compared with the same period in the previous financial period, shown as a percentage change between the two periods. 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

Adjusted EBITDA reflecting focus on growth and unfavourable business environment

Adjusted EBITDA Bridge (€m)



We estimate in the range of €2.1m the negative effect resulting from the retail expansion abroad.

Normalized EBITDA at €34.3m, 16,2% of Twin Set Revenue

Gross Margin

- Reaching 56.0% overall, 2.1pts lower than Last Year, mainly due to:
  - Positive channel mix thanks to retail growth
  - Negative effect due to the growth of the new product categories initially characterized by lower margin
  - Margin erosion for increased promotional sales and SS14 and FW14 end-of-season higher than usual inventory provision due to 2H 2014 soft sell-out

Opex

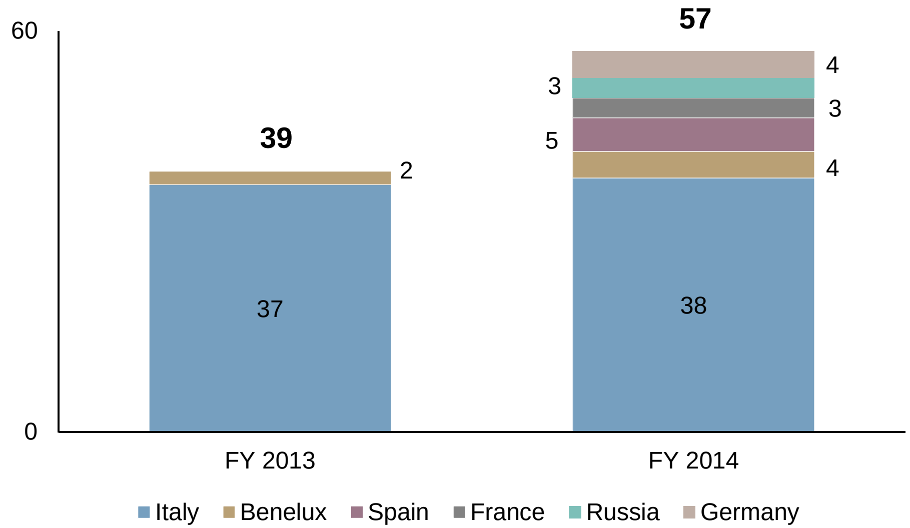
- Operating expenses increase reflects two major drivers throughout the year:
  - Higher fixed costs and ramping-up revenues following the accelerated retail expansion abroad and higher samples and marketing spending to sustain the wholesale expansion
  - Increased central operations expenses needed to support the growth strategy through organization reinforcement[1] in Administration-Commercial-Operations teams

Note:
1 FY 2014 vs FY 2013 +€3.0m, +29.7% Headquarter personnel costs

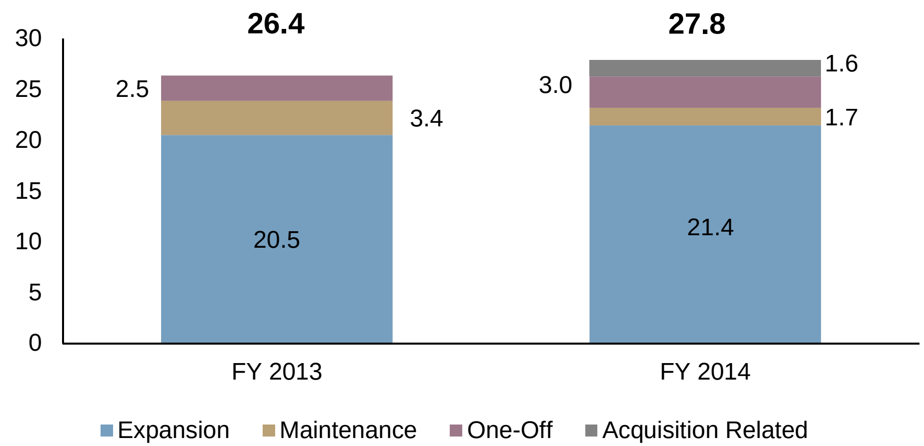
Capex Evolution

Capex for the period stood at €27.8m of which €21.4m for Retail expansion

Stores[1]



Capex[2] (€m)



FY 2014 Capex

- **Expansion Capex** includes key money and expenditures for the refurbishment of 21 new stores for a total of €21.4m compared to €20.5m FY 2013 for 11 new stores. Last Year Capex was affected by the significant Key Money for Roma Via del Corso
- **Maintenance** includes renewal of existing stores of €0.5m, low as expected thanks to 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** refers to the acquisition of Twin Set Shoes, strategically important to strengthen the in-house know-how

Note:

1. The relevant amounts are net of store closing that occurred in the period (3 Stores: Bari, Milano Coin, Firenze Coin)
2. Not including Note Issue transaction costs for €6.2m

Section 3

Financial Performance

Income Statement

(€m)	FY 2013	FY 2014	change	% change
Wholesale	139,4	152,5	13,1	9,4%
Retail[1]	37,9	59,3	21,4	56,3%
Twin Set Revenue	**177,4**	**211,8**	**34,4**	**19,4%**
Adjusted EBITDA	**40,2**	**32,2**	**-8,0**	**-19,9%**
Margin (%)	*22,7%*	*15,2%*		
D&A	-17,7	-25,1	-7,5	42,4%
Extraordinary Items	-1,3	-4,5	-3,3	>100%
EBIT	**21,3**	**2,5**	**-18,7**	**-88,0%**
Margin (%)	*12,0%*	*1,2%*		
Net Financial Items	-10,9	-15,5	-4,6	41,9%
Net Result	**3,4**	**-13,8**	**-17,2**	**>100%**
Margin (%)	*1,9%*	*-6,5%*		

- **D&A** increased by €7.5m mainly related to €5.1m write-off of financing costs[2] related to the LBO financing occurred in July 2012 and to higher amortization costs for the expanded retail network
- **Extraordinary costs** increase is mainly due to the write-down on the finished product inventory for old seasons (collections pre 2014) for €2.6m and to the write-down of certain trade receivables sold by the Company in accordance with the agreements signed between the Shareholders at the time of LBO for €0.4m
- **Financial Charges** increased €4.6m mainly due to higher Indebtedness post Bond Issuance on July 22nd, 2014 and exchange rate losses for Rubles devaluation and partially for USD appreciation

Note:

1. Including Online Channel
2. Riclassified from Extraordinary Items in YTD 3Q 2014 to D&A in FY 2014 in agreement with Auditors

Cash Flow Statement

(€m)	FY 2013	FY 2014
Total net cash at the beginning of the period	**13,1**	**14,3**
Cash flow provided by/(used in) operating activities	25,5	19,9
Cash flow (used in) investing activities	-33,2	-33,1
- Capex	*-26,4*	*-27,8*
- Not Recurring		
Disposal		*0,2*
Payment of earn-out[1]	*-7,0*	
Bond Issue Transaction Costs		*-6,2*
Other	*0,2*	*0,8*
Cash flow provided by/(used in) financing activities	8,8	30,2
Cash Flow from the period	**1,2**	**17,0**
Total net cash at the end of the period	**14,3**	**31,3**

Cash Flow

- Confirmed good cash generation from Operations
- Investment activities are essentially related to capital expenditures in new DOS opening
- Cash flow generated by financing activities is 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)	FY 2013	FY 2014	change	% change
Adjusted EBITDA	**40,2**	**32,2**	**-8,0**	**-19,9%**
Margin (%)	*22,7%*	*15,2%*		
Change in Operating Working Capital	**-4,4**	**-8,9**	**-4,5**	**>100%**
Investments	**-33,2**	**-33,1**	**0,1**	**0,2%**
- Capex	*-26,4*	*-27,8*		
- Not Recurring				
Disposal		*0,2*		
Payment of earn-out	*-7,0*			
Bond Issue Transaction Costs		*-6,2*		
Other	*0,2*	*0,8*		
Operating Free Cash Flow	**2,6**	**-9,8**	**-12,5**	**>100%**
% of Revenue	*1,5%*	*-4,6%*		

Change in Operating Working Capital[1]

- **Inventory**: +21% YoY increase in line with the business growth
- **Trade Payable**: +9% YoY mainly due to a shorter payment terms applied by local suppliers for the store opening abroad
- **Trade Receivables**: +3.0% YoY lower than the Wholesale channel increase of +9.4%, confirming Twin Set solid position in this channel
- **OWC** performance as percentage of Net Sales improved YoY during a period of strong growth

Capex

- Capex spending in line with Last Year especially to support the retail expansion strategy (21[2] stores opened in FY 2014 and 11 stores opened in FY 2013)

Operating Free Cash Flow

- The combination of strong investment activities to accelerate the growth of the retail network and Adj EBITDA decrease turned the OFCF to a negative result

Note:

1. Change in Operating Working Capital is gross of Inventory and Receivable Provision
2. 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)	FY 2013	FY 2014
Cash and Cash equivalents	14.3	31.3
Banks overdrafts	-0.6	-0.3
Total net cash	**13.7**	**31.0**
Banks loans - current portion[1]	-10.1	-3.6
Banks loans - non-current portion	-65.0	-0.8
Bank loans	**-75.2**	**-4.4**
Notes		-150.0
Net financial indebtness[2]	**-61.4**	**-123.4**

Leverage *(Net Debt / Adjusted LTM EBITDA)*	**1.5x**	**3.8x**

Interest Coverage *(Adjusted LTM EBITDA / Net Financial Charges)*	**6.9x**	**3.1x**

- **Liquidity**: ample net cash available of €31.0m on balance sheet and €49.7m of available uncommitted bilateral undrawn credit lines plus €10.0m Super Senior Revolving Credit Facility
- **Leverage Ratio:** 3.8x Adjusted EBITDA as of December 31, 2014
- **Interest Cover Ratio**: 3.1x Adjusted EBITDA as of December 31, 2014

Note:

1. Bank loans-current portion include accrued interest relating to Notes, other banks 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 €70.2m as of December 31, 2014.

Section 4

Outlook

Outlook

Full Year 2015

- FY 2014 focus was on business growth (especially through retail network expansion and new categories deployment) and on organization reinforcement (people and systems): thanks to FY 2014 efforts, Twin Set has now a solid structure to achieve a more balanced growth in FY 2015 in the Retail channel (mainly through organic growth and selected new openings), in the Wholesale channel (bringing forward the penetration of the new categories and accelerating growth in selected key countries), in the Online channel (new markets development) while focusing on operating costs management
- Twin Set will continue to strengthen the organization structure to better support industry critical processes (i.e. product development, commercial operations, product sourcing) so to enhance the value proposition of our unique brand
- Twin Set expects to benefit in FY 2015 from the “new size” and the “new organization” in terms of top line and profitability, the level of growth will depend on market conditions (Eurozone and Russia) which are showing slight but still weak encouraging signals

Section 5

Q&A

Section 6

Appendix

Balance Sheet

(€m)	FY 2013	FY 2014	change
Intangible and Tangible Assets	262,8	271,2	8,4
Financial Assets	0,6	1,3	0,7
Total Fixed Assets	**263,4**	**272,5**	**9,1**
Inventory	53,6	59,3	5,6
Account Receivable	43,1	42,3	-0,8
Account Payable	-51,3	-56,0	-4,7
Operating Working Capital	**45,4**	**45,6**	**0,2**
Other Current Assets/(Liabilities)	5,5	9,3	3,7
Net Working Capital	**50,9**	**54,9**	**4,0**
Provisions	-13,6	-13,1	0,5
Net Invested Capital	**300,7**	**314,3**	**13,5**
Equity	162,0	120,7	-41,3
Net Financial Position	61,4	123,4	61,9
Shareholder Loan	77,3	70,2	-7,1
Net Sources	**300,7**	**314,3**	**13,5**