TWIN-SET

SIMONA BARBIERI

YTD 3Q 2015 Results

November 2015

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Agenda

Section 1

Highlights

YTD 3Q 2015 Highlights

Revenue

- Twin Set revenue increased by 5.6% in 3Q 2015 vs 3Q 2014 reaching €82.1m, mainly driven by retail channel growing both organically with LfL +8.9% and with the expanded network
- YTD 3Q 2015 Twin Set revenue increased by 14.4% vs YTD 3Q 2014 reaching €200.9m
  - **Retail channel** increased by 42.6% up to €58.8m vs YTD 3Q 2014 thanks to a positive 6.2% LfL performance and the contribution of the new stores
    - **Online channel** reached €4.3m in YTD 3Q 2015 with double digit growth of 63.6%
  - **Wholesale channel** grew by €7.8m vs YTD 3Q 2014 up to €142.1m, thanks to the good performance of SS15 and earlier delivery of FW15 up to September

Adjusted EBITDA[1]

- 3Q 2015 Adj EBITDA reached €20.1m or 24.5% of Twin Set revenue increasing by 5.4% vs 3Q 2014
- YTD 3Q 2015 Adj EBITDA grew by 20.1% at €39.8m vs €33.2m in YTD 3Q 2014. Adj EBITDA margin is up 0.9p.p. at 19.8%
- LTM Adj EBITDA reached €38.9m representing 16.6% of Twin Set revenue

Capex

- Capex amounted to €6.7m for YTD 3Q 2015, driven mainly by retail network expansion
- Openings in 3Q 2015 focused on Outlet: Agira (new store for Girl category) and Barberino del Mugello

Net debt and Cash Flow

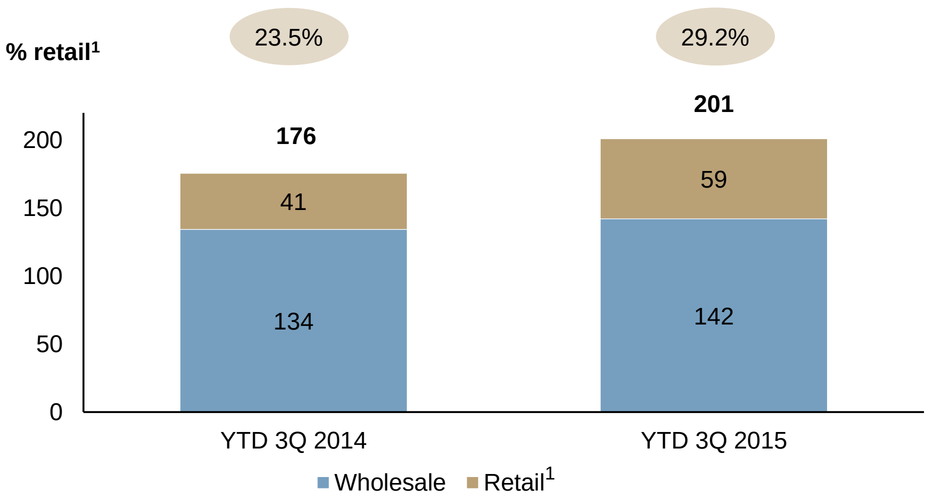
- **Net Debt Position**: €130.8m as of September, 30 2015 vs €123.4m as of December 31, 2014
- **Cash Flow**: -€7.0m for YTD 3Q 2015
- **Leverage Ratio**: 3.4x as of September 30, 2015

Note:
1 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.

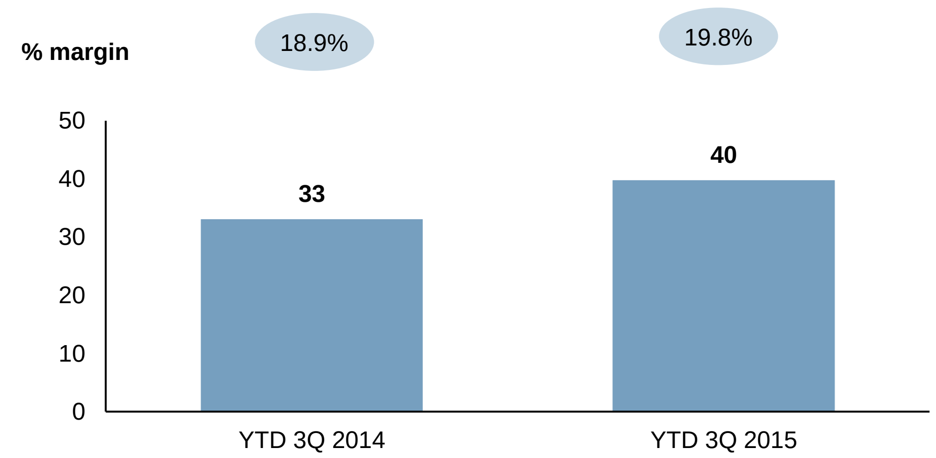
YTD 3Q 2015 – Results Summary

Solid business growth mainly driven by retail channel

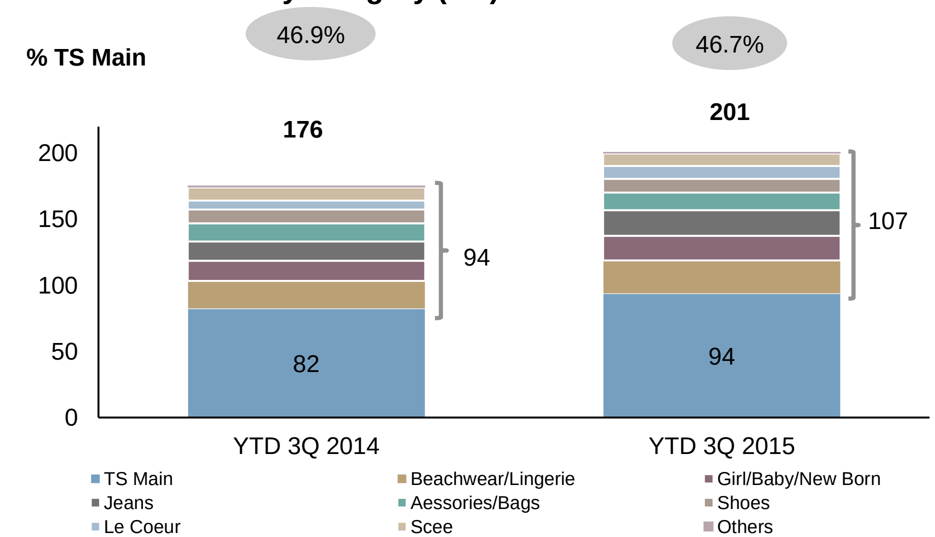
Twin Set Revenue (€m)



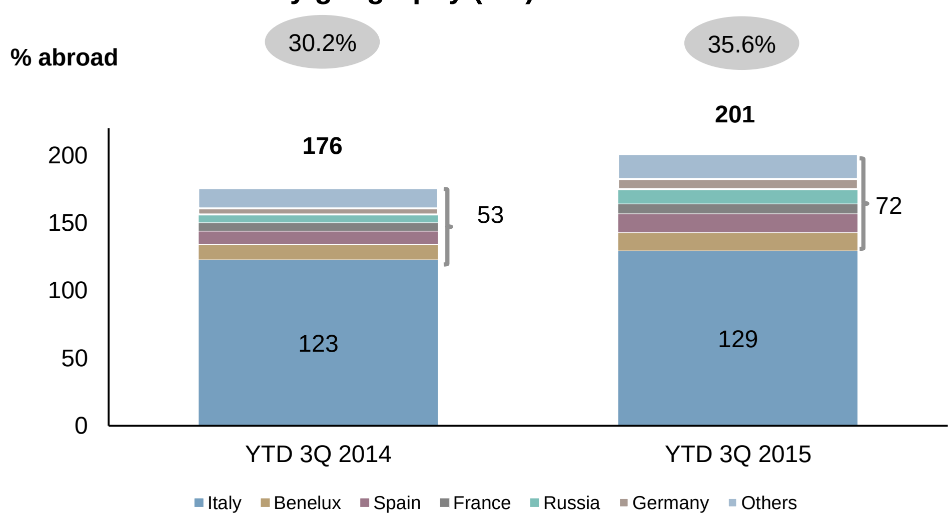
Adjusted EBITDA (€m)



Twin Set Revenue by category (€m)



Twin Set Revenue by geography (€m)



Note:
1 Including Online Channel

YTD 3Q 2015 Key Figures

Adjusted EBITDA margin growing vs previous year

(€m)	3Q 2014	3Q 2015	% change	YTD 3Q 2014	YTD 3Q 2015	% change
Wholesale	61.6	60.1	-2.5%	134.3	142.1	5.8%
Retail[1]	16.1	22.0	36.5%	41.2	58.8	42.6%
Twin Set Revenue	**77.7**	**82.1**	5.6%	**175.6**	**200.9**	14.4%
Adjusted EBITDA	19.1	20.1	5.4%	33.2	39.8	20.1%
Margin (%)	*24.5%*	*24.5%*		*18.9%*	*19.8%*	

Revenue

– Twin Set Revenue posted +14.4% growth, reaching €200.9m for the YTD 3Q 2015

- **Retail channel:** the weight of LTM retail net sales increases 5.1p.p. (from 25.1% for 12 months ended September 30, 2014 to 30.2% for the 12 months ended September 30, 2015), notwithstanding the reduced retail expansion in the current year. Existing retail network realized a solid 6.2% LfL growth, accelerating in 3Q 2015, thanks to the contribution from stores abroad
  - **Online:** excellent performance increasing by 63.6%
- **Wholesale channel:** YTD performance driven by mixed performance of the last orders campaign with strong SS15 (+11.0%) and soft FW15 (-5.3%) due to weak international markets and preliminary customer selection in domestic market
  - **Franchising:** expanding network with 27 point of sales (+15 vs YTD 3Q 2014) reaching €4.5m in selected countries in Middle East and East Europe (key openings in 2015: Riga, Prague, Kuwait City, Sofia)

Adjusted EBITDA

– Adjusted EBITDA reached €39.8m (Adj EBITDA margin at 19.8%) increasing by 20.1% vs Last Year due to:

- Improved gross margin thanks to positive effects of volume and channel mix, partially offset by slightly higher discount during summer sale period
- Opex management through primarily rationalization of Marketing, Sample and Logistics costs to compensate higher personnel, rent costs and agent commission mainly incurred to operate in foreign markets
- 2015 slowed down retail expansion allowed to better balance Sales and Opex growth, while operating 13[2] additional point of sales from 4Q 2014 (of which 6 abroad)

Note:
1 Including Online Channel
2 Gross of Stores closed in the period

Focus on Mono-brand Stores Network

DOS & OUTLET

	FY 2014	YTD 3Q 2015
DOS Italy	27	31
DOS Abroad	17	19
Outlet Italy[1]	11	13
Outlet Abroad	2	3
Total	**57**	**66**

FRANCHISING

	FY 2014	YTD 3Q 2015
Franchising	19	27

Note:

1. Valmontone Outlet closed for relocation at the end of September 2015 and opened the new one at the beginning of October 2015 in a more strategic position in the same Village

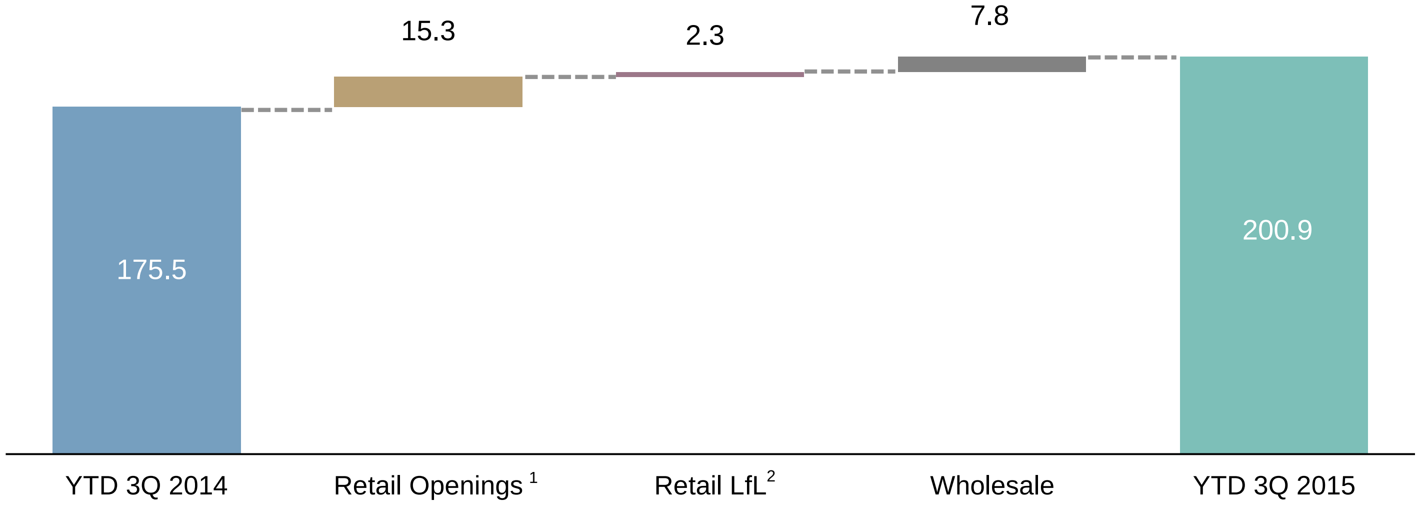
Section 2

Business Performance

Revenue Evolution

All revenue streams contributing to the strong top line growth

Revenue Bridge (€m)

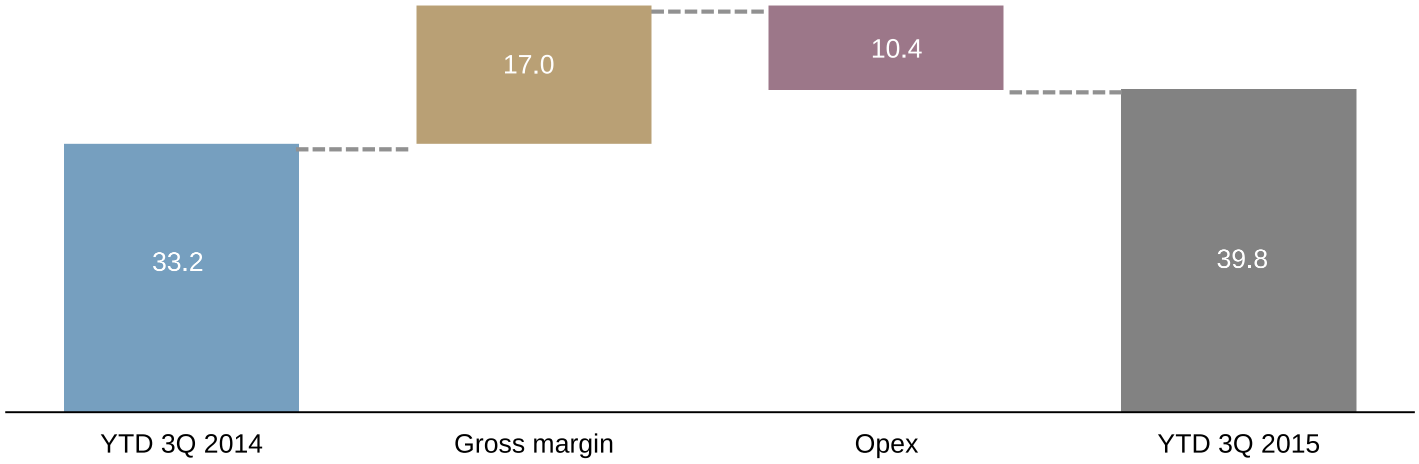


1. Includes all the retail figures excluded from the Like-for-Like analysis
2. Like-for-like retail performance consists of retail sales from Like-for-Like points of sale in any given period compared with the same period in the previous financial period, shown as a percentage change between the two periods.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

Adjusted EBITDA Bridge (€m)



Gross Margin

- Gross Margin +€17.0m, or 58.0% of Twin Set Revenue; 1.3p.p. higher than the same period of Previous Year, driven by:
  - Higher volume in all channels and positive channel mix thanks to retail growth, partially offset by slightly higher discount during summer sale period
  - Starting efficiency in Supply Chain operations

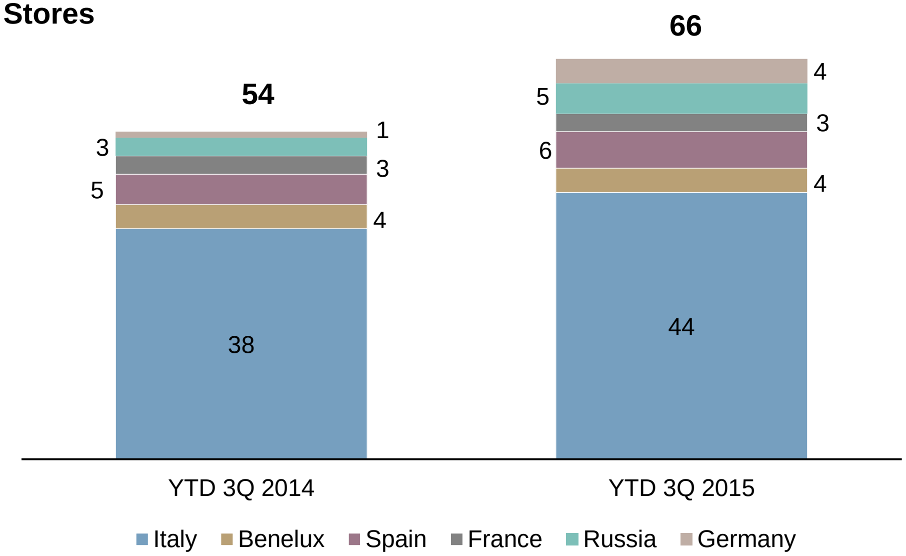
Opex

- Opex +€10.4m, or 38.1% of Twin Set Revenue; 1.1p.p. higher than the same period of Previous Year due to the following balancing effects:
  - Operating expenses related to the Selling activities (rents, commercial costs) and to the central personnel costs increased consistently with the Company growth strategy
  - Marketing, Sample and Logistics expenses rationalized and cost control initiatives implemented to manage the higher Opex base

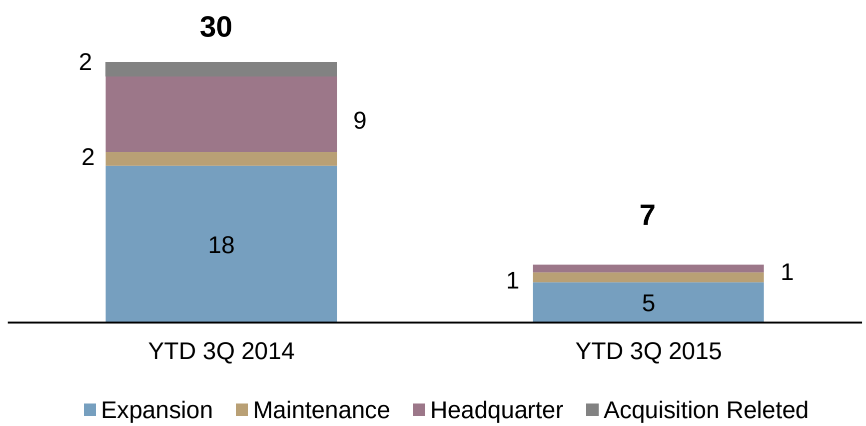
Capex Evolution

Less capital expenditure with focus on selected locations

Stores



Capex (€m)



YTD 3Q 2015 Capex

- **Expansion Capex** includes key money and expenditures for the refurbishment of 5 new stores (Moscow Gum, Catania, Salerno, Siena, Puerto Banus - Marbella), 1 Temporary Store in Milan Central Station, 3 Outlets and 1 Factory Outlet in Italy for a total of €4.7m compared to €18.0m in YTD 3Q 2014. Last Year Capex was affected by the significant Key Money for prime locations such as Paris Rue de Colombier, Paris Avenue Victor Hugo, Lyon, Palma de Mallorca and Munich
- **Maintenance** includes €0.3m for the Milan Showroom renewal and €0.2m for refurbishment of retail network
- **Headquarter** mainly includes project related IT investments under completion (new ERP, PLM, Retail SW management). The relevant amount in YTD 3Q 2014 includes Bond Issue Transaction costs for €6.2m

Section 3

Financial Performance

Income Statement

(€m)	YTD 3Q 2014	YTD 3Q 2015	% change
Wholesale	134.3	142.1	5.8%
Retail	41.2	58.8	42.6%
Twin Set Revenue	**175.6**	**200.9**	**14.4%**
Adjusted EBITDA	**33.2**	**39.8**	**20.1%**
Margin (%)	*18.9%*	*19.8%*	
D&A	-20.1	-17.1	-15.0%
Extraordinary Items	-1.5	-0.9	-42.0%
EBIT	**11.5**	**21.9**	**89.4%**
Margin (%)	*6.6%*	*10.9%*	
Net Financial Items	-10.1	-12.3	21.9%
Net Profit	**-2.4**	**2.2**	**>100%**
Margin (%)	*-1.3%*	*1.1%*	

- **D&A** in YTD 3Q 2014 includes €5.1m write-off of financing costs related to the transaction occurred in July 2012
- **Extraordinary costs** includes minor not recurring items
- **Net Financial Items** mainly related to interest on €150m SSFRN issued on July, 22nd 2014 and capitalized interest on Shareholder Loan

Note:

1. Including Online Channel

Cash Flow Statement

(€m)	YTD 3Q 2014	YTD 3Q 2015
Total net cash at the beginning of the period	**14.3**	**31.3**
Cash flow provided by/(used in) operating activities	6.4	7.9
Cash flow (used in) investing activities	-29.2	-6.6
- Capex	*-29.9*	*-6.7*
- Not Recurring	*0.7*	*0.0*
Cash flow provided by/(used in) financing activities	31.0	-8.3
Cash Flow from the period	**8.2**	**-7.0**
Total net cash at the end of the period	**22.4**	**24.3**

Cash Flow

– **Cash Flow provided by operations** growing €1.6m also thanks to profitability increase

– **Cash flow used in investing** activities strongly reduced compared to Previous Year due to the slow down in retail expansion and Bond Issue transaction costs

– **Cash flow used in financing activities** is refer mainly to the payment of the Bond Coupon and in small part to the repayment of minor bank loans. In YTD 3Q 2014 the positive cash flow was provided by the net proceeds from the offering of the Notes

Cash Flow Items

(€m)	YTD 3Q 2014	YTD 3Q 2015	change	% change
Adjusted EBITDA	**33.2**	**39.8**	**6.7**	**20.1%**
Margin (%)	*18.9%*	*19.8%*		
Change in Operating Working Capital	**-29.6**	**-32.2**	**-2.6**	**8.9%**
Investments	**-29.2**	**-6.6**	**22.6**	**-77.3%**
- Capex	*-29.9*	*-6.7*		
- Not Recurring	*0.7*	*0.0*		
Operating Free Cash Flow	**-25.7**	**1.0**	**26.6**	**>100%**
% of Revenue	*-14.6%*	*0.5%*		

Change in Operating Working Capital

- **OWC** Performance in line with historical peak-to-trough business seasonality
- Positive effect in **Inventory** also thanks to improved demand planning process
- The decrease in **Trade Payable** is mainly due to lower Capital Expenditures and timing difference in product sourcing
- The change in **Account Receivable** is in line with Last Year and benefitting from to the Wholesale expansion in foreign markets with shorter credit collection time than domestic market

Capex

- Capex reduction in line with Company goal to better balance profitability and growth

Operating Free Cash Flow

- OFCF increase thanks to the Adj EBITDA improvement and the reduction in Capex partially offset by the slightly higher absorption of the OWC in line with the business growth

Net Debt and Leverage

(€m)	31 Dec 2014	30 Sept 2015
Cash and Cash equivalents	31.3	24.3
Banks overdrafts	-0.3	-0.1
Total net cash	**31.0**	**24.2**
Banks loans - current portion	-3.6	-4.8
Banks loans - non current portion	-0.8	-0.2
Bank loans	**-4.4**	**-5.0**
Notes	-150.0	-150.0
Net financial indebtness	**-123.4**	**-130.8**

Leverage *(Net Debt / Adjusted LTM EBITDA)*	**3.8x**	**3.4x**

Interest Coverage *(Adjusted LTM EBITDA / LTM Net Financial Charges)*	**3.1x**	**3.9x**

- **Liquidity**:
  - Total net cash available of €24.2m on balance sheet as of September 30, 2015 compare to €31.0m at the end of FY2014
  - Available €10.0m Super Senior Revolving Credit Facility and €49.7m of uncommitted bilateral undrawn credit lines
- **Leverage Ratio:** 3.4x as of September 30, 2015 and better compared to FY 2014 (3.8x)
- **Interest Cover Ratio**: 3.9x as of September 30, 2015 compare to 3.1x 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 €73.9m as of September 30, 2015

Section 5

Q&A

Section 6

Appendix

Balance Sheet

(€m)	31 Dec 2014	30 Sept 2015
Intangible and Tangible Assets	271.2	260.7
Financial Assets	1.3	1.1
Total Fixed Assets	**272.5**	**261.8**
Inventory	59.3	45.0
Account Receivable	40.7	72.1
Account Payable	-55.4	-38.1
Operating Working Capital	**44.6**	**79.0**
Other Current Assets/(Liabilities)	8.7	-0.2
Net Working Capital	**53.3**	**78.8**
Provisions	-11.5	-12.8
Net Invested Capital	**314.3**	**327.8**
Equity	120.7	123.1
Shareholder Loan	70.2	73.9
Net Financial Position	123.4	130.8
Net Sources	**314.3**	**327.8**

Twin-Set Distribution Network

BOUTIQUES[1]

ITALY

Bari
Bologna (3)
Bolzano
Catania
Firenze
Forte dei Marmi (2)
Lucca
Milano (4)
Milano Marittima
Modena
Napoli
Padova
Palermo
Ravenna
Reggio Emilia
Riccione
Roma (4)
Salerno
Siena
Torino
Udine
Verona

WORLDWIDE

BELGIUM
- Antwerpen
- Bruxelles
- Knokke

FRANCE
- Lyon
- Paris (2)

GERMANY
- Berlin
- Düsseldorf
- Frankfurt
- Munich

RUSSIA
- Moscow (4)

SPAIN
- Barcelona
- Bilbao
- Palma de Mallorca
- Puerto Banús Marbella
- Valencia

FRANCHISING[1]

WORLDWIDE

BELARUS - Minsk
BULGARIA - Sofia
CANADA - Montreal
CZECH REPUBLIC - Prague
CROATIA - Split
KAZAKISTAN – Almaty
KUWAIT – Kuwait City
LATVIA - Riga
LEBANON - Beirut
MONTENEGRO - Podgorica
POLAND - Warsaw
QATAR - Doha
RUSSIA
- Kaliningrad
- Krasnodar
- Saratov

SLOVAKIA - Bratislava
TURKEY - Antalya
UAE - Dubai (2)
UKRAINE - Kiev

CORNERS[1]

WORLDWIDE

JAPAN
- Hiroshima
- Tokyo

LEBANON - Beirut
MOLDOVA - Chisinau
SLOVENIA - Ljubljana (2)
UAE - Dubai

OUTLETS

ITALY[2]

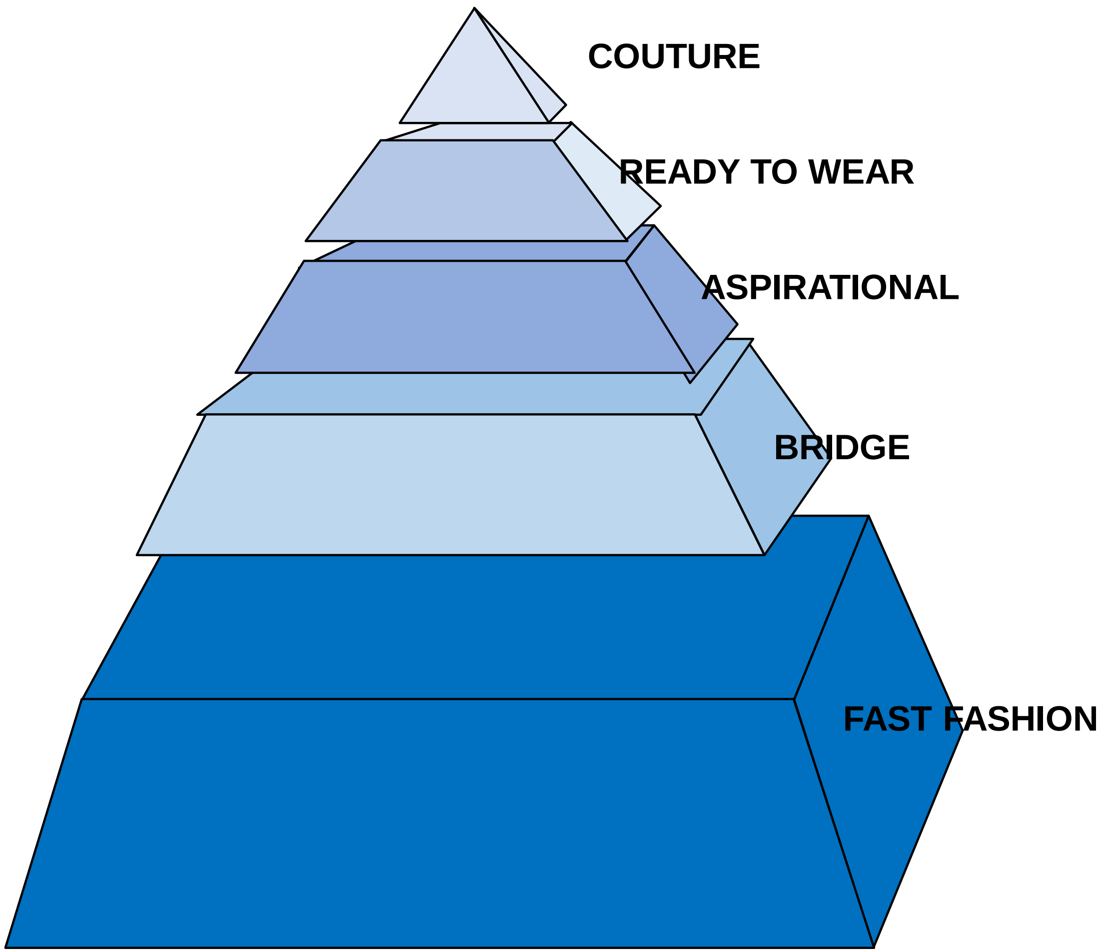
Agira
Agira Girl
Barberino
Boretto
Brescia
Castel Romano
Factory Outlet
Marcianise
Muggia
Noventa
Serravalle
Soratte
Vicolungo

WORLDWIDE

BELGIUM – Maasmechelen
RUSSIA - Belaya Dacha
SPAIN - La Roca

Note:
1. (*) Number of stores in the City
2. Valmontone Outlet closed for relocation at the end of September 2015 and opened the new one at the beginning of October 2015, in a more strategic position in the same Village

FASHION INDUSTRY – PRICE SEGEMENTATION



INNOVATION

QUALITY PERCEIVED

INTANGIBLE VALUES

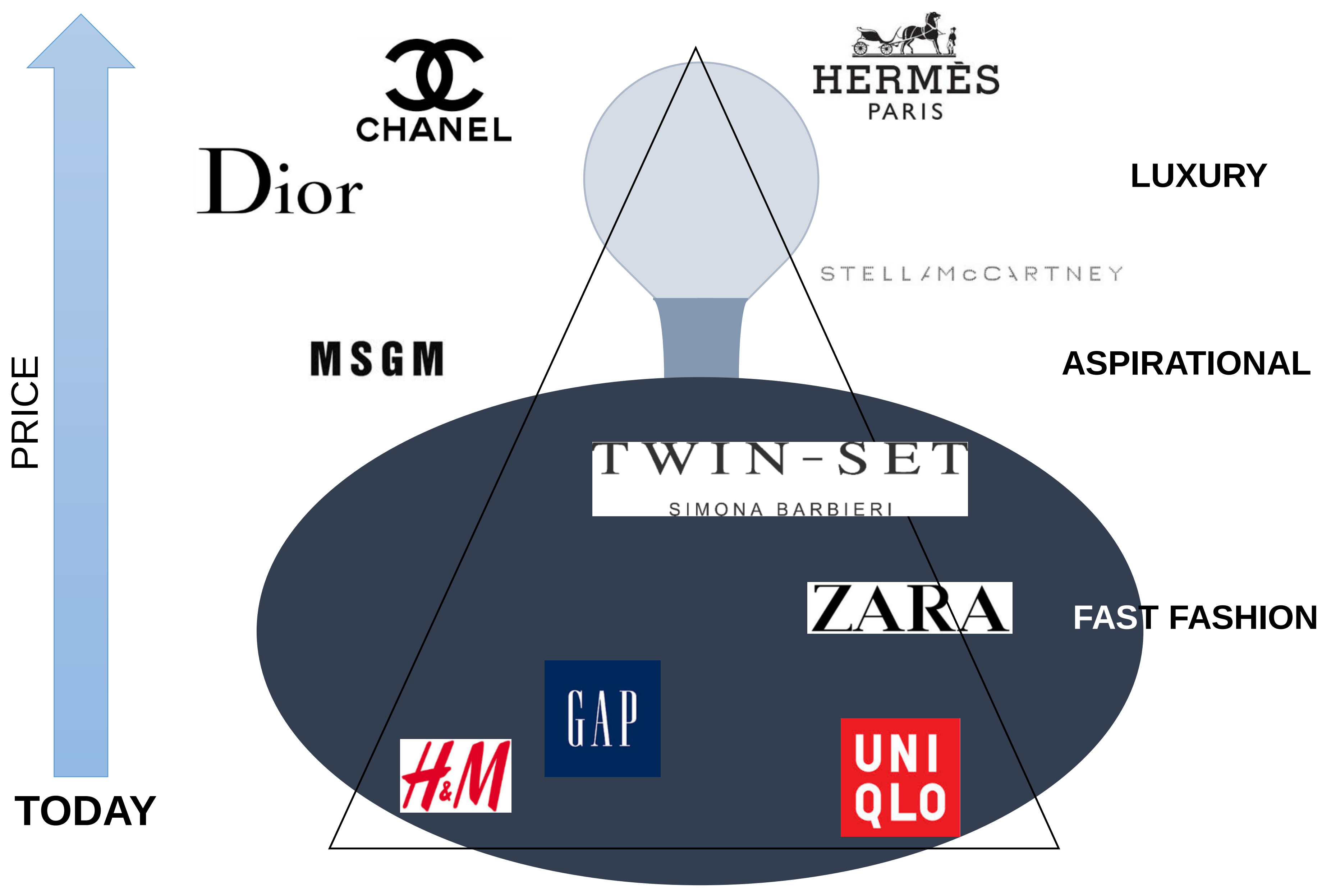
QUALITY/PRICE

SOURCING

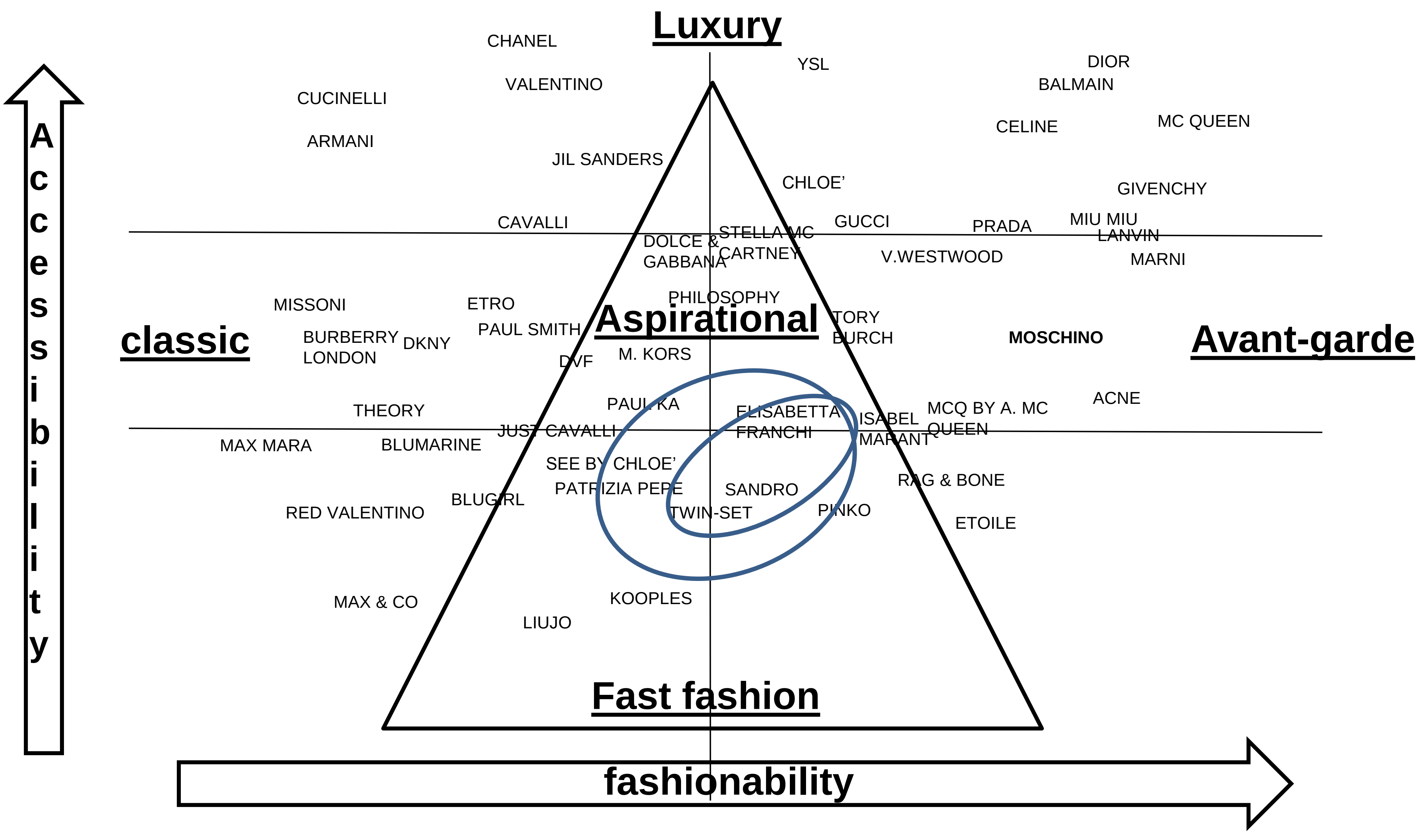
DISTRIBUTION

YESTERDAY

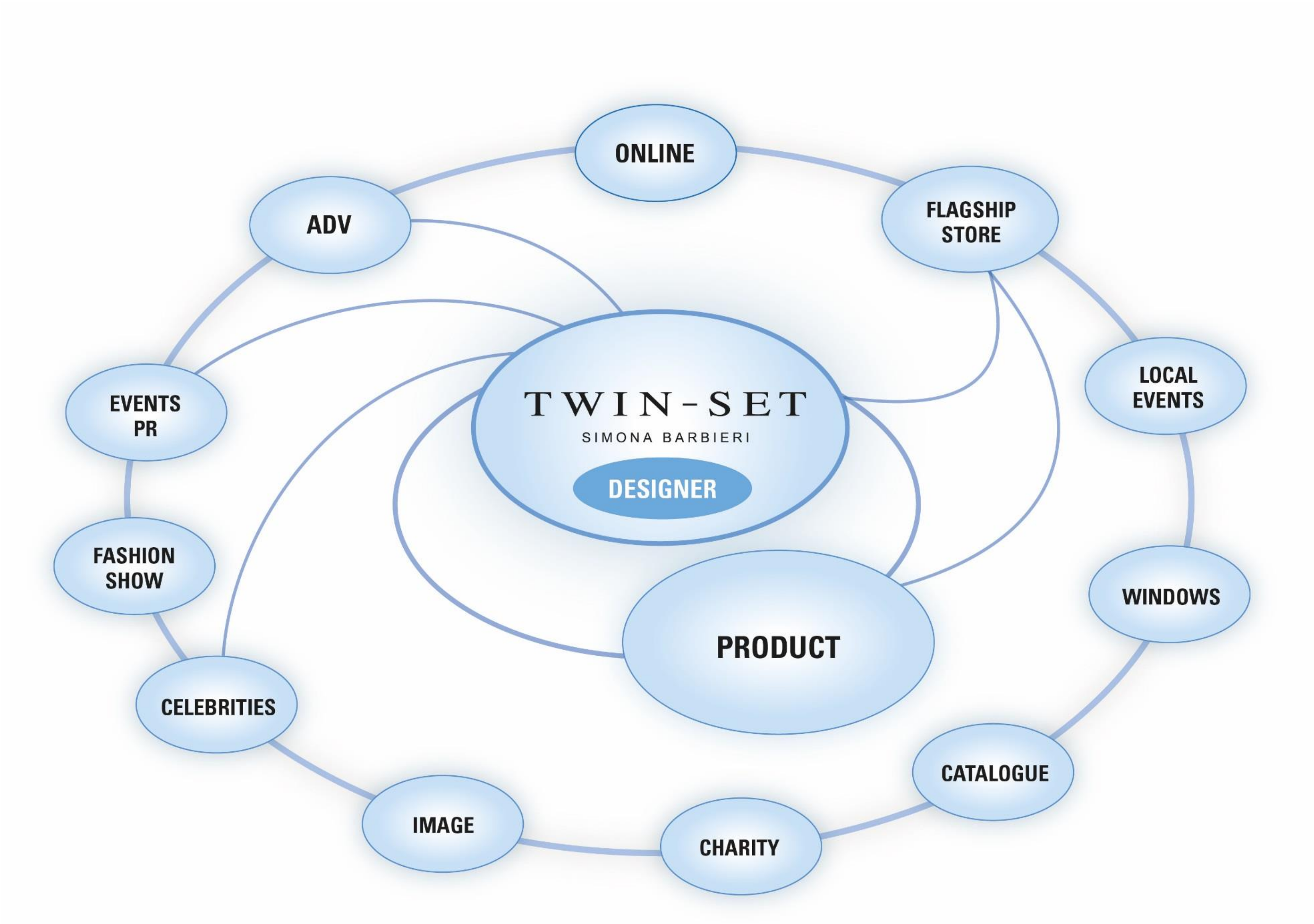
FASHION INDUSTRY – PRICE SEGEMENTATION



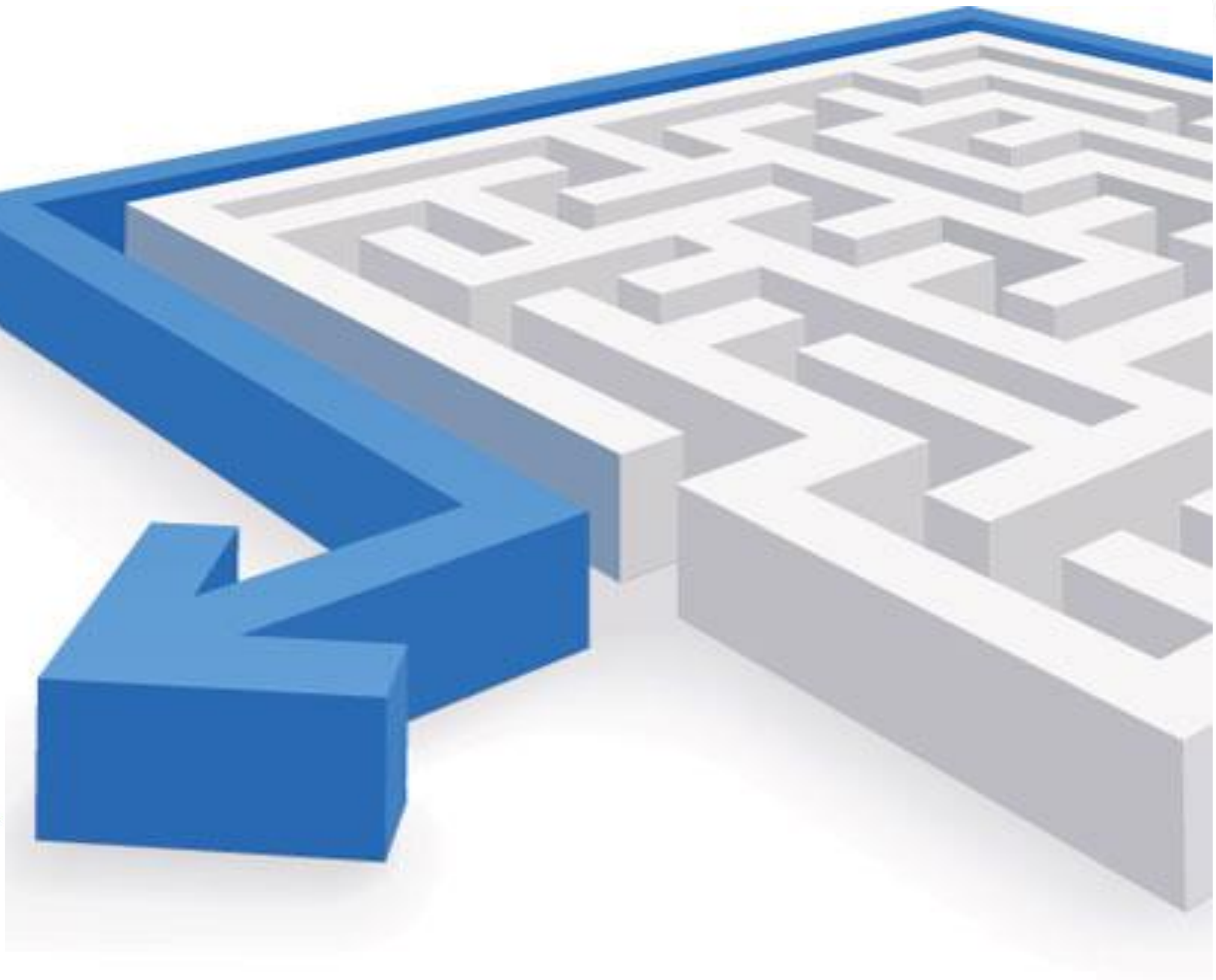
TWIN - SET – PRESENT MARKET POSITIONING



STYLE AS CORE TO ALL COMMUNICATION ACTIVITIES

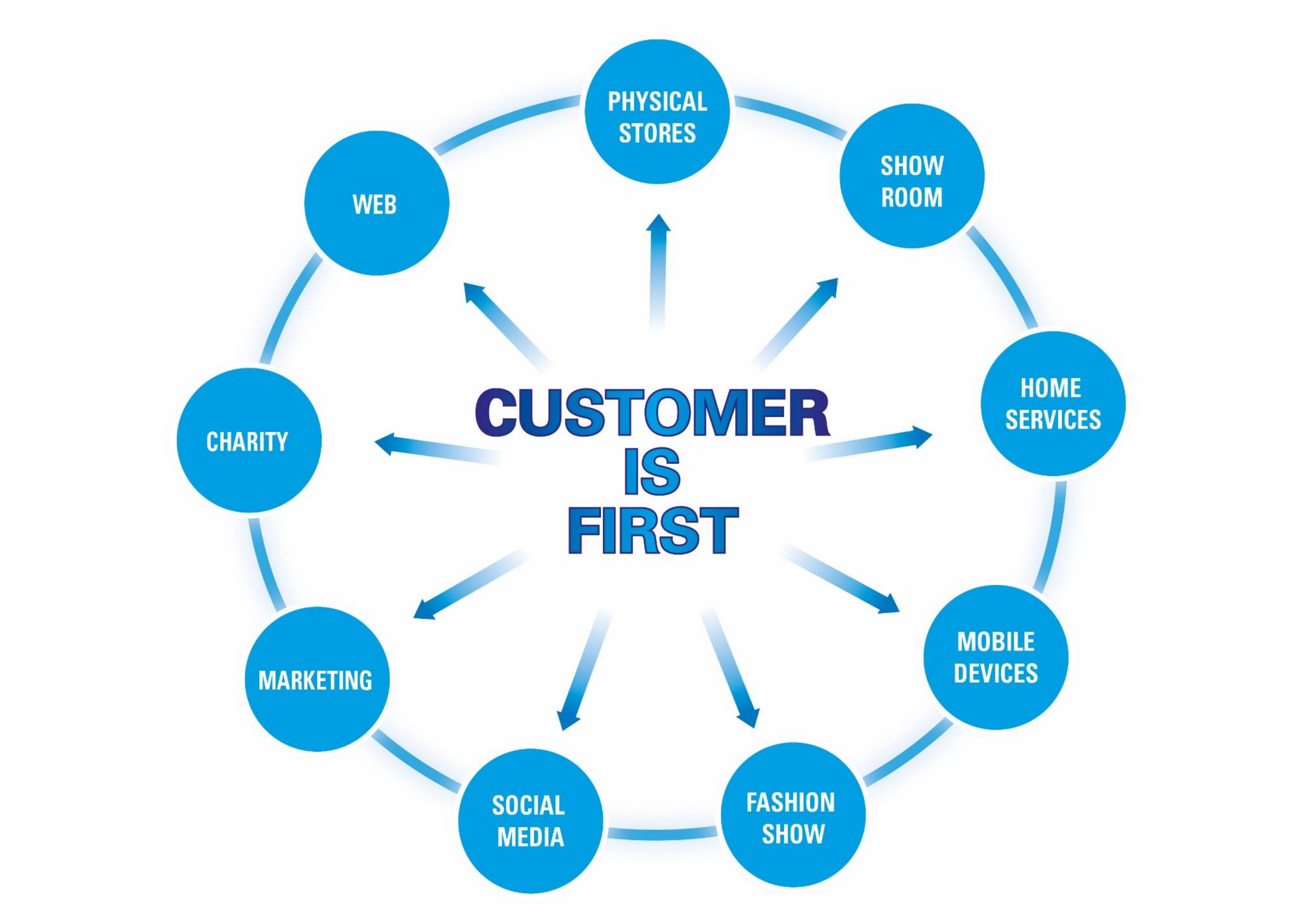


REDUCED TIME TO MARKET



TWIN – SET: AN AMUSEMENT COMPANY WITH AN INTERNATIONAL COMMUNITY

TWIN – SET: A PLATFORM TO BECOME AN ONMICHANNEL COMPANY



TWIN-SET

SIMONA BARBIERI

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