

**The General Shareholders' Meeting approved
the Consolidated Financial Statements as of 31 December 2016**

Carpi, 20th April, 2017 – The General Shareholders' Meeting of TWIN SET-SIMONA BARBIERI S.p.A. approved today the group Consolidated Financial Statements as of 31 December 2016.

2016 consolidated revenues amounted to 243.4M€, recording a +2,5% growth with regards to 237.4M€ of 2015, thanks to the contribution of both Wholesale and Retail channel.

In particular, the Wholesale segment recorded revenues of 158.3M€, with a slight increase of approximately +1%, thanks to the contribution of European countries and the considerable growth in Russia, more than compensating for the moderate decline in the domestic market due to the ongoing upgrading of distribution.

Retail channel revenues amounted to 85.1M€, growing by 5,7% thanks to 11 new store openings and excellent performance of the online channel that increased by 21,4%, partially offsetting negative like-for-like performance of -4,2% from the physical channel.

At the end of 2016 TWINSET could boast a direct sales network of 78 shops, of which 51 were in Italy and 27 abroad (Germany, France, Spain, Belgium and Russia).

Looking at the geographical areas where TWINSET operates, 2016 confirmed a solid growth of foreign markets (+10,3%), confirming increasing brand awareness abroad. Overall international revenues count for 39,1% (36,4% in 2015) for a total of 95.2M€ (+8.8M€ compared to 2015)

Adjusted Ebitda has reached 43.6M€, +5.5M€ (+14,5%) compared with 2015. The Adjusted Ebitda margin grew from 16,0% in 2015 to 17,9% in 2016, driven by gross margin and effective cost control initiatives.

Thanks to the growth in revenues and the constant recovery in profitability, 2016 closed with an improvement of the Net Result, negative for -3.4M€ compared to -10.4M€ in 2015.

TWINSET

SIMONA BARBIERI

The Net Financial Indebtedness as of December 31, 2016 totals 89.6M€, compared to 115.2M€ as of December 31, 2015. The cash generation for the period has been very positive (+23.1M€) thanks to the higher profitability and the positive contribution of working capital management, partially offset by an increase in tax contribution.

“We are very satisfied by the results approved today - commented **Alessandro Varisco, CEO of TWINSET** - as 2016 has confirmed our strong recovery in profitability and solid cash flow generation; strategic guidelines that will remain one of our priorities in the coming years”.

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About TWINSET

Founded in 1990 in Carpi, TWINSET is one of the most successful Italian company in the segment of womenswear and accessible luxury. Established as a knitwear company, TWINSET is now successful offering a total look in Italy and abroad to dress its sophisticated and romantic women clients from "head to toe" with a timeless and contemporary elegance. TWINSET has stood out in recent years for its path of steady and significant growth, with revenues that hit EUR 243 million at the end of 2016. The Italian market accounted for approximately 60% of turnover in 2016, while the retail channel made up 35%. At the end of 2016 TWINSET could boast a direct sales network of 78 shops, of which 51 were in Italy and 27 abroad (Germany, France, Spain, Belgium and Russia).

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Corporate: www.twinsetgroup.com

Facebook: www.facebook.com/twinsetofficial

Videos: www.youtube.com/user/twinsetofficial

Twin Set – Simona Barbieri S.p.A.

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