

A close-up photograph of a dark grey herringbone fabric, likely a suit jacket or trousers. A single dark button is visible on the fabric. The lighting is soft, highlighting the texture of the material.

PT

*pantaloni torino*

**COVER 50 S.p.A.**

**Company Presentation**

Luxury & Finance, Borsa Italiana  
Milano - September 24, 2015

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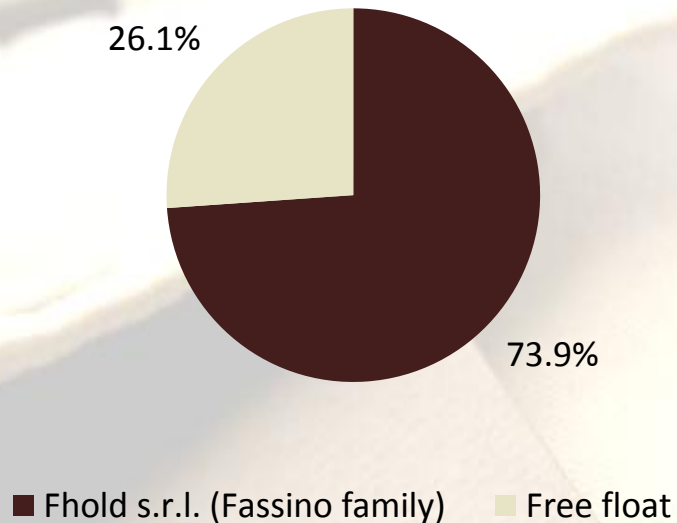
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# PT – Shareholders and management

## SHAREHOLDERS



## MANAGEMENT

**Pierangelo Fassino**  
*Chairman*

**Edoardo Fassino**  
*CEO*

**Mario Maran**  
*Sales & Marketing Manager*

**Francesco Di Fazio**  
*CFO and Investor Relator*

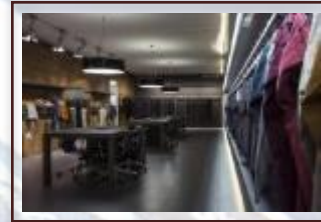
# PT – History



Starting of the «high-end» **PT** project is started



PT01 and PT05 brands expand abroad



New showroom in **Milan**



New showroom in **Munich**



1968

**Pierangelo Fassino** sets up Cover Manifattura



2005

**PT05 (Denim)** is launched



2008

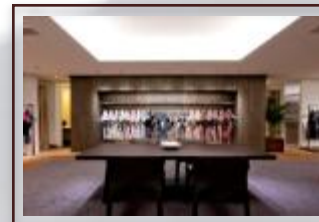
**PT01 Woman Pants** and **PT Bermuda** are launched



2009

2012

New showroom in **Tokyo**



2013

2014

**Initial Public Offering**



2015

May 13, 2015

# PT – Product range

- ▶ **COVER 50 S.p.A.** designs, manufactures and markets **high-end** sartorial trousers. Company's brands are PT01 (classic dress trousers), PT05 (five-pocket jeans), PT01 Woman Pants (classic and denim dedicated to women) and PT Bermuda (shorts):



*Breaking convention.  
A small revolution.*

~ 72% on 2014 revenues<sup>(\*)</sup>

Average Sell-Out price:  
180€ - 280€



*Reinventing tradition,  
wearing history every day.*

~ 17% on 2014 revenues<sup>(\*)</sup>

Average Sell-Out price:  
160€ - 240€



*Dedicated to women,  
everyday sophisticated.*

~ 8% on 2014 revenues<sup>(\*)</sup>

Average Sell-Out price:  
180€ - 280€



*Summer is all year  
long here.*

~ 3% on 2014 revenues<sup>(\*)</sup>

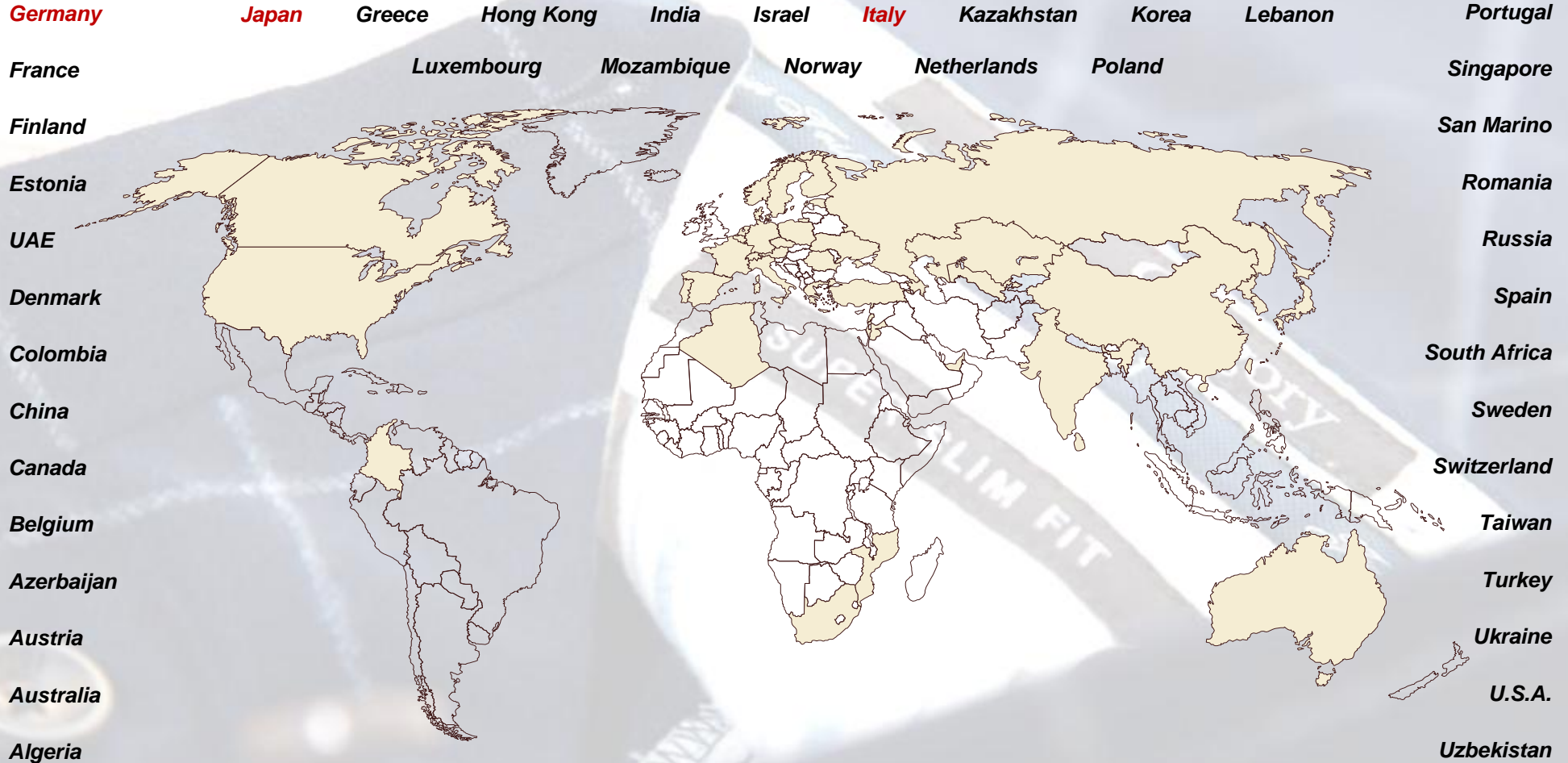
Average Sell-Out price:  
130€ - 180€

**2014 volumes**

**More than 300,000 trousers manufactured and distributed worldwide**

<sup>(\*)</sup> 2014 Management data

# PT – International footprint

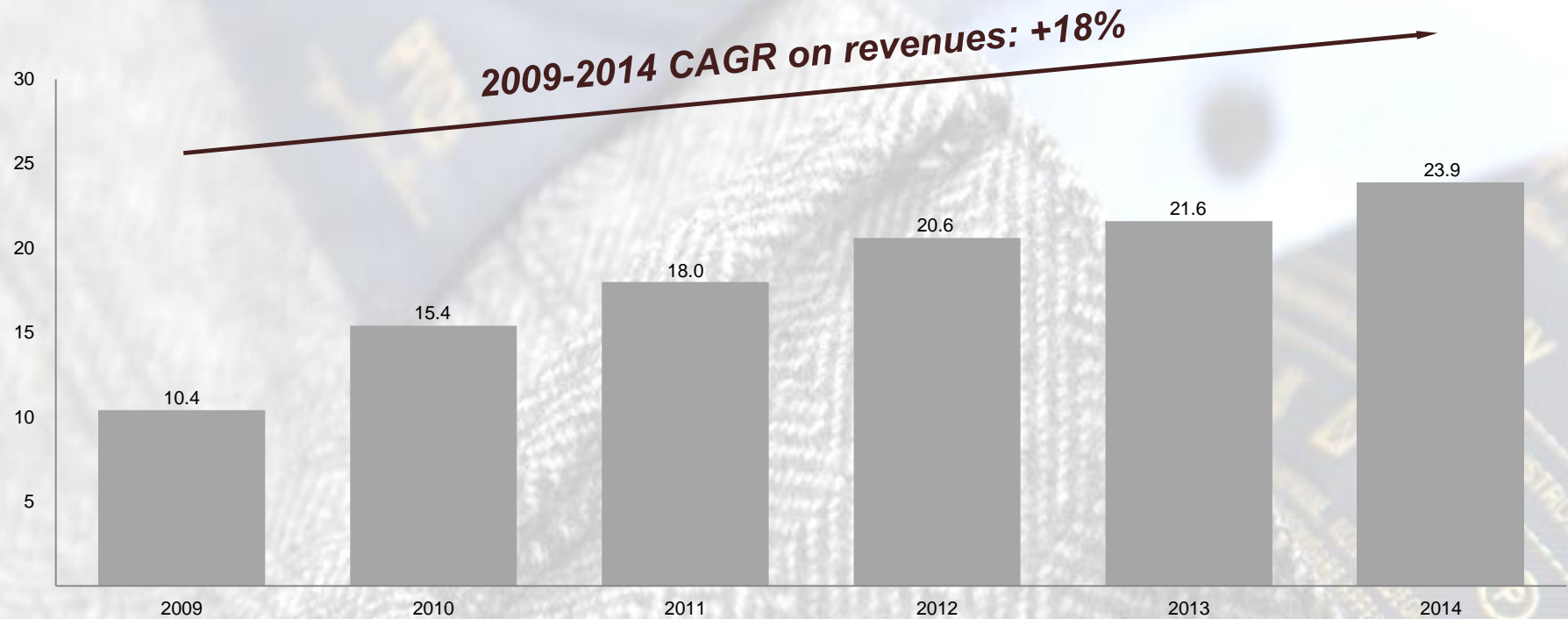


**Distribution channels**      **19 Agents - 2 Distributors - Around 1,000 clients worldwide**

*Cover's showrooms are in Italy - Japan - Germany*

## 2009-2014 Revenues trend

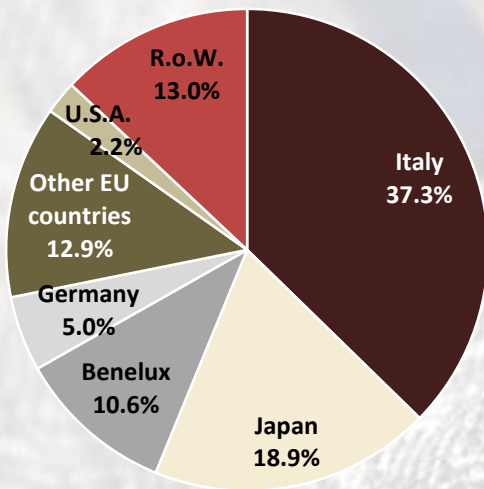
Data in Euro millions



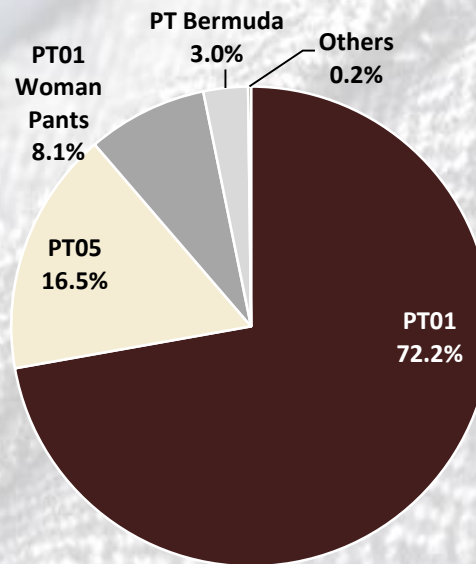
(\*) 2014 Management data

# PT – 2014 Revenues breakdown

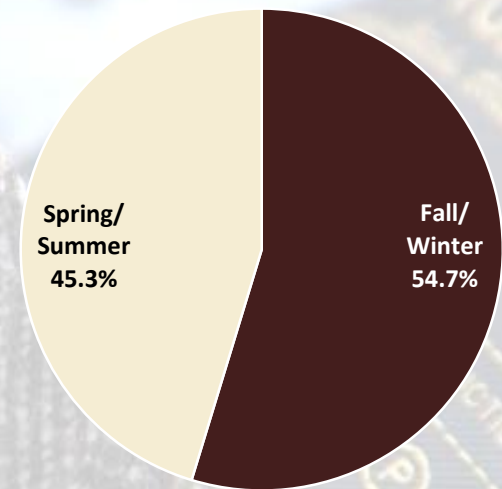
**Revenues breakdown  
by geography<sup>(\*)</sup>**



**Revenues breakdown  
by product<sup>(\*)</sup>**



**Revenues breakdown  
by collection<sup>(\*)</sup>**



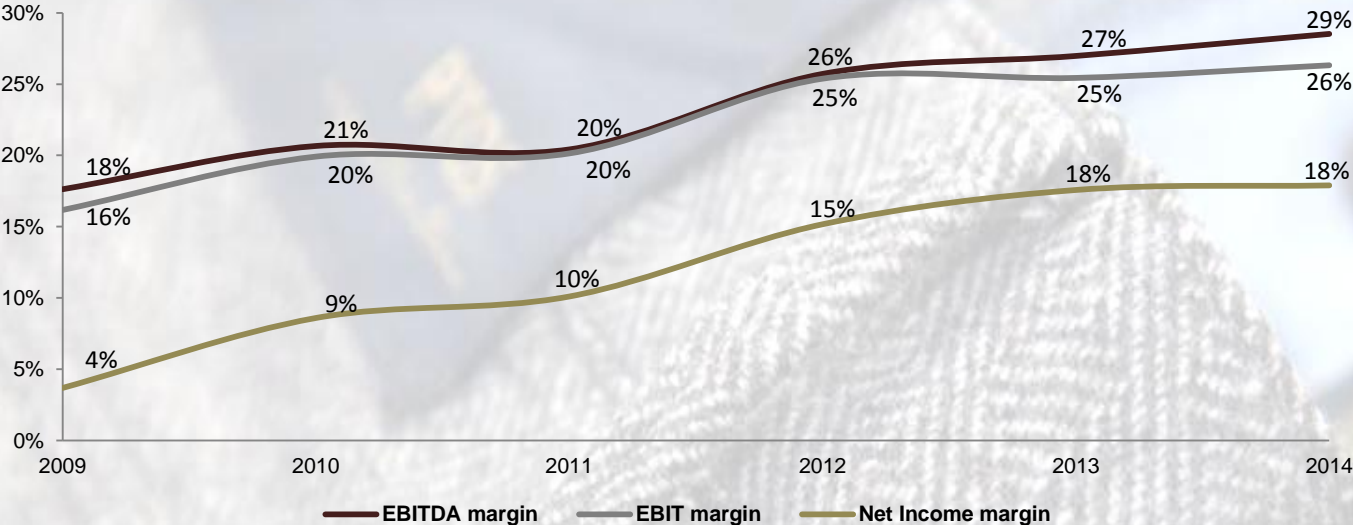
<sup>(\*)</sup> 2014 Management data



# PT – 2014 Key financials



## Evolution of profit margins



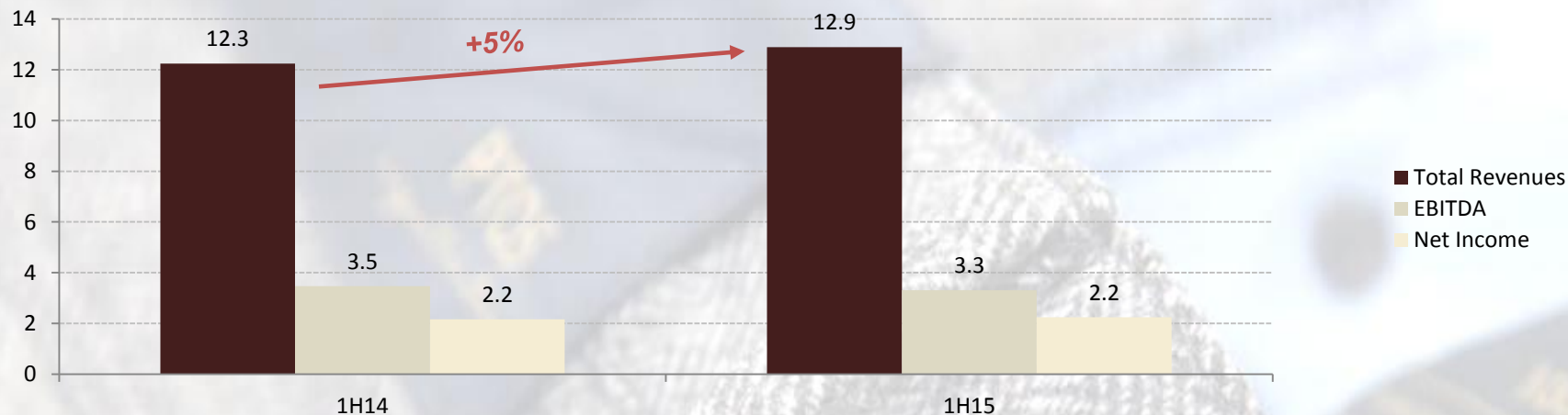
**EBITDA 2014**  
~ 29%

**EBIT 2014**  
~ 26%

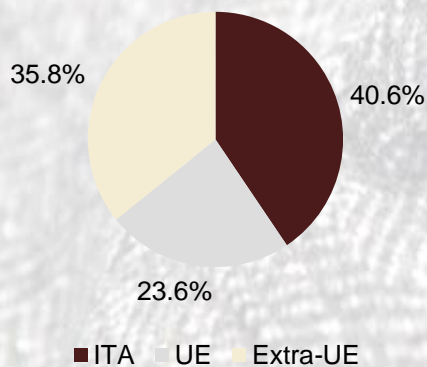
**Net Income 2014**  
~ 18%

# PT – 1H15 Key financials

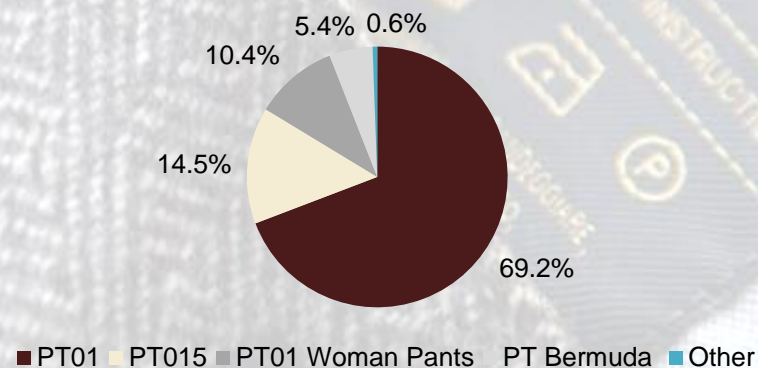
## Revenues, EBITDA and Net Income (1H15 vs 1H14)



## 1H15 Revenues breakdown by geography



## 1H15 Revenues breakdown by product



# PT – 1H15 Key financials

Income Statement	1H14		1H15	
<b>Total Revenues</b>	<b>12.3</b>	<b>100.0%</b>	<b>12.9</b>	<b>100.0%</b>
Cost of goods sold	(2.8)	(23.0%)	(2.9)	(22.8%)
Other direct costs	(3.8)	(30.9%)	(3.8)	(29.3%)
<b>Contribution margin</b>	<b>5.7</b>	<b>46.2%</b>	<b>6.2</b>	<b>47.9%</b>
Indirect costs	(2.2)	(17.9%)	(2.9)	(22.3%)
<b>EBITDA</b>	<b>3.5</b>	<b>28.3%</b>	<b>3.3</b>	<b>25.6%</b>
D&A	(0.3)	(2.4%)	(0.2)	(1.8%)
<b>EBIT</b>	<b>3.2</b>	<b>25.8%</b>	<b>3.1</b>	<b>23.8%</b>
<b>Net Income</b>	<b>2.2</b>	<b>17.6%</b>	<b>2.2</b>	<b>17.4%</b>

Balance Sheet - 1H15			
Fixed assets	1.6	Equity	(19.2)
Net working Capital	6.2		
LT assets and liab.	(0.5)		
Net Cash	12.0		
<b>Tot. invested capital</b>	<b>19.2</b>	<b>Tot. sources</b>	<b>(19.2)</b>

Cash Flow - 1H15	
<b>Cash Flow from operating activities</b>	<b>3.3</b>
Net income	2.2
Non-cash items	0.2
Delta in NWC	0.8
<b>Cash flow from investing activities</b>	<b>(1.0)</b>
<b>Cash flow from financing activities</b>	<b>5.0</b>
Proceeds from IPO	7.4
Cash repayments for borrowings	(0.0)
Cash from financial activities	0.1
Dividends	(2.5)
<b>Net cash flow</b>	<b>7.2</b>

Cash at 31/12/14	4.7
Cash at 30/06/15	11.9




# PT – The path ahead

## EXISTING MARKETS

- *Countries:*   

- *Focus:*  

## NEW MARKETS

- *Target countries:*   

- *Focus:*  



## BRAND AWARENESS ACTION PLAN

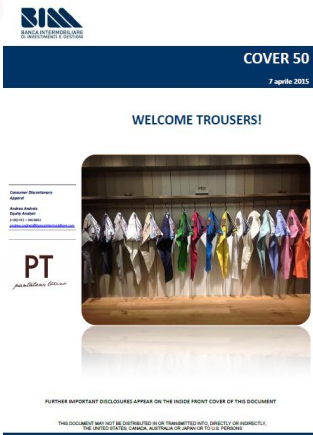
- Flagship stores*
- Corporate communication*
- Advertising*
- Visual merchandising*

## STRUCTURAL STRENGTHENING

- Enhancement of human resources*
- Expansion of factors of production*
- Headquarters extension*

# PT – May 2015: COVER goes public

**First day of trading: May 13, 2015**



- ISIN: IT0005105868
- Bloomberg: COV:IM



## IPO KEY FIGURES

<b>Post-IPO market cap</b>	€ 81.4 mln
<b>Post-IPO free float</b>	26.1%
<b>Size of the IPO</b>	€ 21.3 mln*



\* *Greenshoe included*



## PT – Our strenghts

- \* *Excellence, expertise and focus on a specific product: trousers*
- \* *Innovation and style, tailored and bespoke quality, Italian design*
- \* *PT - Pantaloni Torino brands, positioned in top shopping sites worldwide*
- \* *Diversified and “customizable” product offer, highly client-oriented*
- \* *Effective distribution system, broad geographical spread*
- \* *High know-how and sophisticated quality controls on production*
- \* *Strong track record of positive financial performances*
- \* *Low capital-intensity business model*



# PT – Contacts

► For further information, please contact:

## COVER50

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**Nomad and Specialist**

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A close-up photograph of a dark grey, herringbone-patterned fabric, likely a suit jacket or trousers. A single, dark, round button is visible on the fabric. The lighting is soft, highlighting the texture of the material.

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