



**INVESTOR
PRESENTATION**
October 2018



GIGLIO GROUP FROM A MEDIA COMPANY TO A GLOBAL FASHION ENABLER PLATFORM

From Los Angeles to Shanghai, Giglio Group has led for long time the Italian TV broadcasting sector, evolving now in a pioneer of e-commerce 4.0

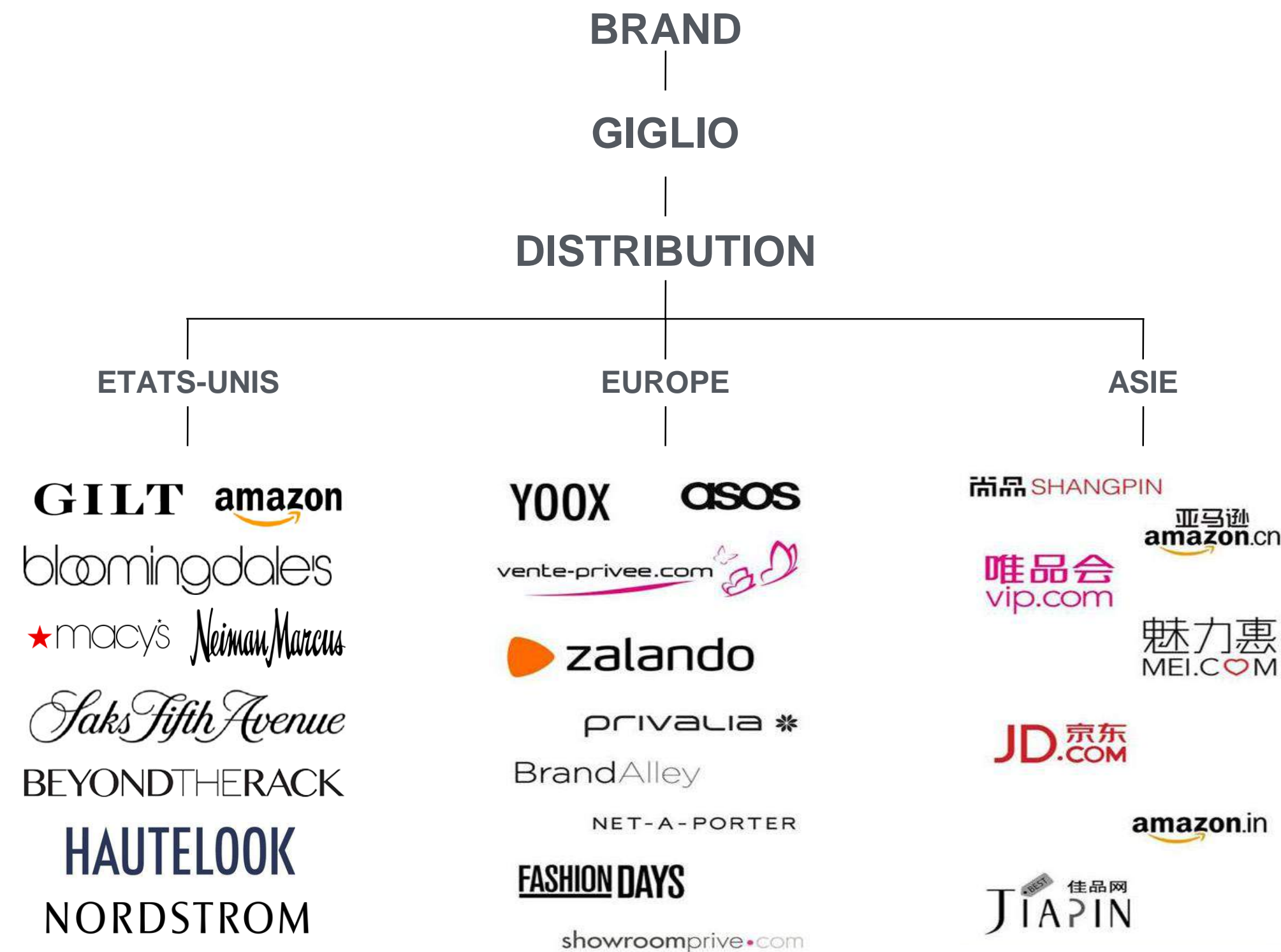
Founded in 2003, it is today the first digital company to have introduced a convergence of traditional media and online sales platform into the international market, thus revolutionizing the e-shopping experience worldwide

The Group provides tailor-made B2B and B2C services to the luxury fashion industry, mainly «made in Italy» brands, from the creation of e-commerce platforms to stock management at global level.

It is able to cooperate with the largest brands and online platforms in the Fashion, Beauty and Design sectors.

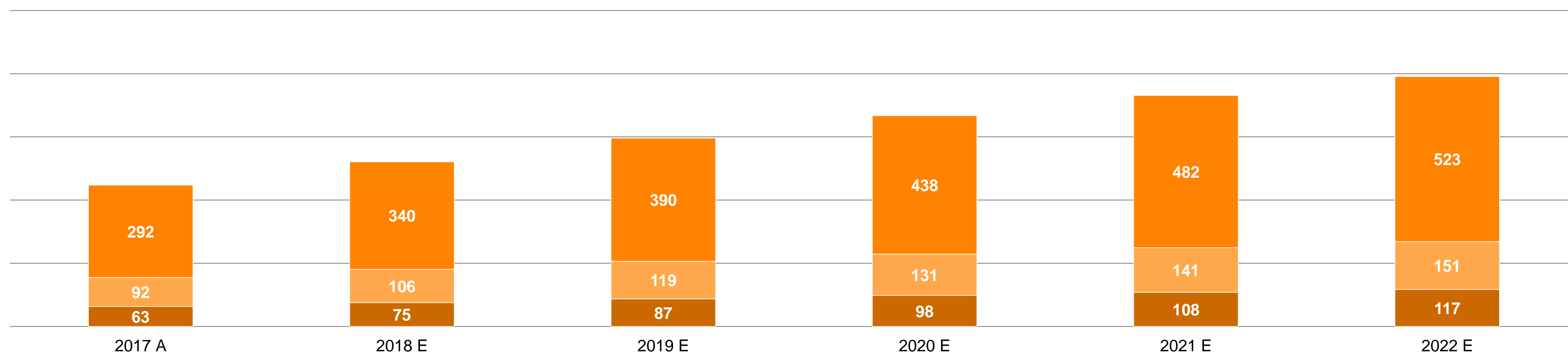
MARKETPLACE OF MARKETPLACE STARTING FROM FASHION SECTOR

We are the smart connection between Brand and the digital consumers around the globe



MaxMara PINKO
MARINA RINALDI
LIU·JO PATRIZIA PEPE
F I R E N Z E
ARMANI GUESS
MOSCHINO

E-COMMERCE FASHION INDUSTRY GLOBAL REVENUES



Source: Adapted from [Statista](#), 2018

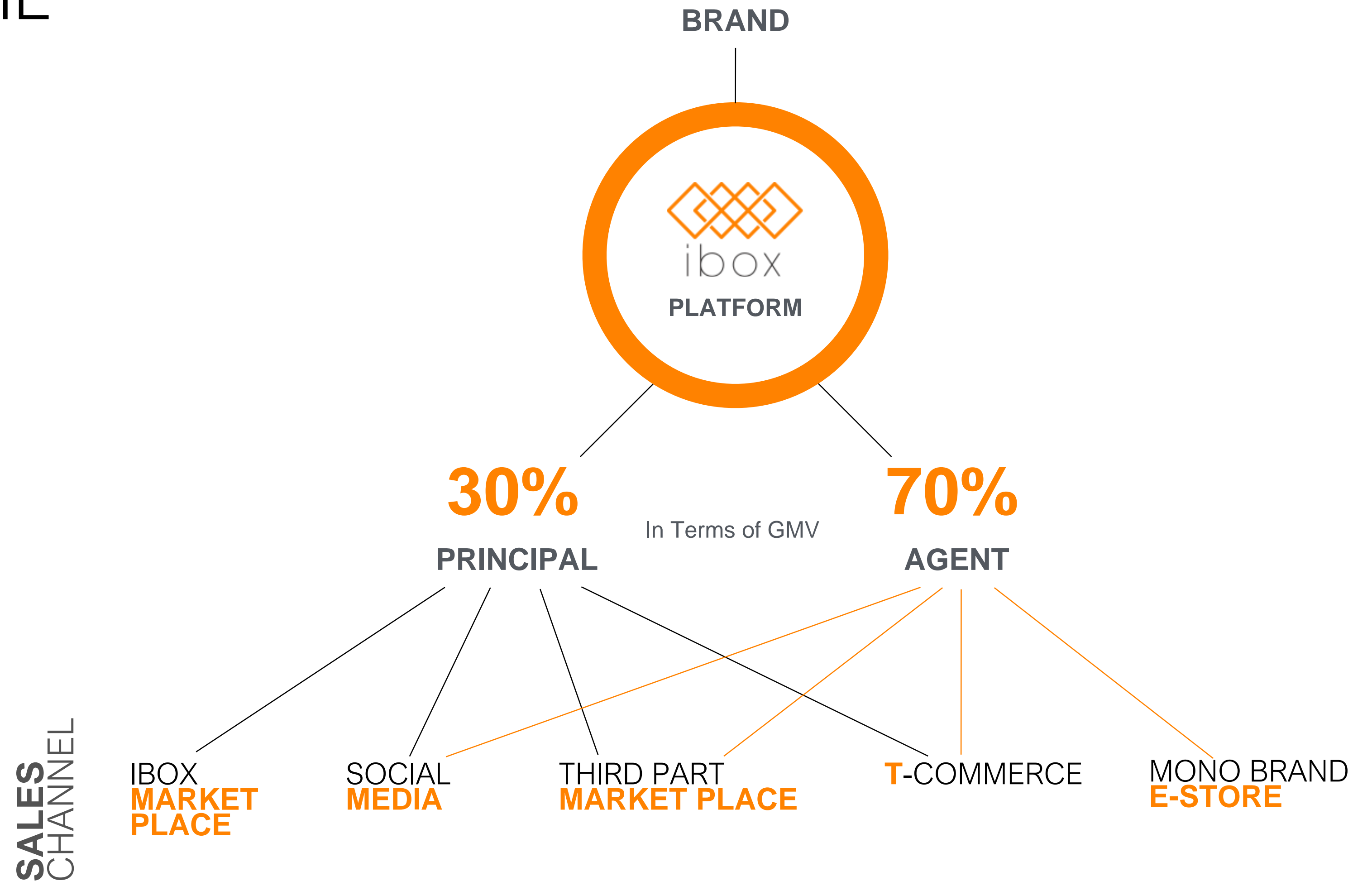
The global fashion industry has been undergoing some tectonic transformations for the last decade, and more changes are on the horizon. According to the recently published report by McKinsey “The State of Fashion”, “the global fashion industry is moving into a decisive phase of digital adoption by the mainstream consumer”. It is unsurprising, therefore, that three out of top four challenges identified by the executives in the survey (McKinsey report, 2018, p.14) are competition from online, value chain improvement and digitization, and decreasing foot traffic.

Another important point outlined by the report is that most of the apparel and footwear sales are to be originated in emerging markets of Asia, particularly China, caused by a shift in economic growth from the West to those markets.
















GIGLIO GROUP 2018

CONVERGENCE TO THE INTEGRATED MODEL

1. We add NEW SALES CHANNELS
2. (ibox store, social, Tcommerce)
3. Principal and Agent models integration
(same brands, same people, same tech platform)
4. Brands cross fertilization
5. easy plug in on new brands



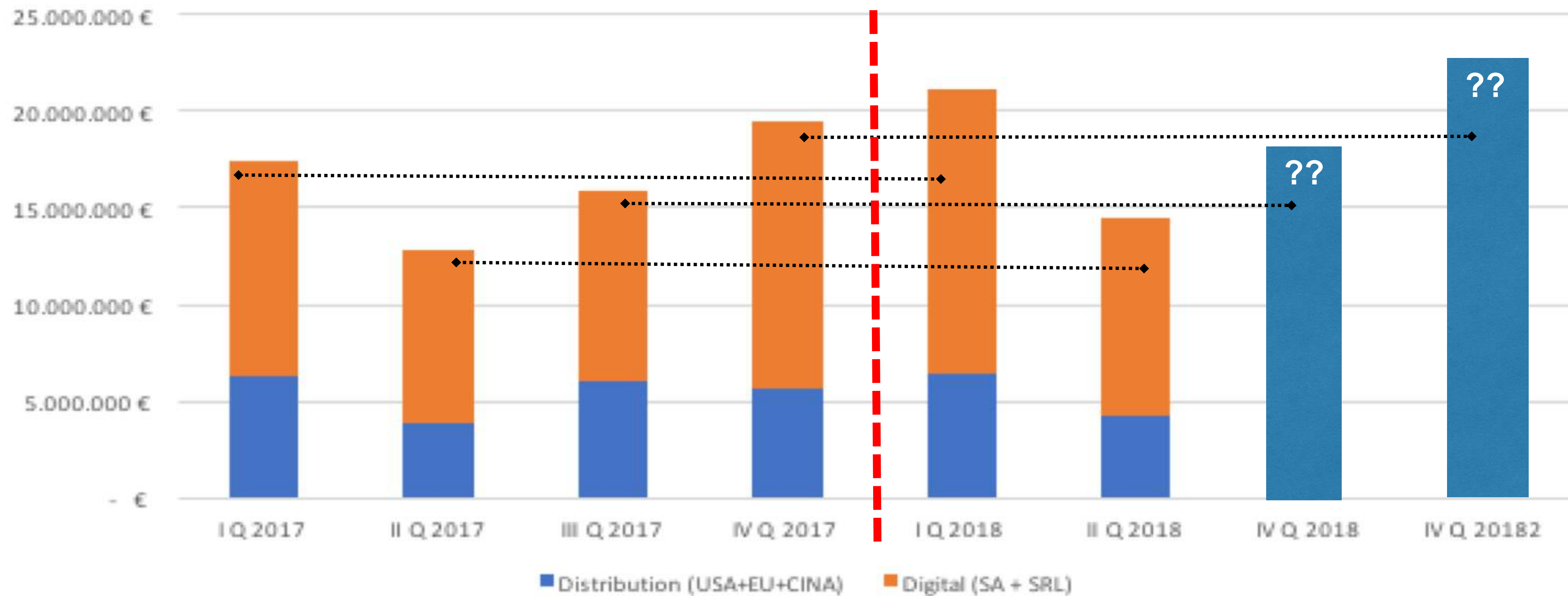
AGENT + PRINCIPAL INTEGRATED MODEL BY GEOGRAPHY

DISTRIBUTION CHANNEL	IBOX	SOCIAL	MARKETPLACE	MONOBRAND	T-COMMERCE DIRECT MARKETING	REVENUES
EU						92%
US						5%
CHINA						3%
						total

 MATERIAL BUSINESS

 START-UP FASE

E-COMMERCE VOLUMES





STRATEGIC GUIDELINES

Increase the number of marketplace and fashion brand partnership with special focus in Luxury sector

Increase B2C customers by leveraging on the new launched Ibox Marketplace

Before end of the year we will acquire additional 4-6 new brand and 2-4 new marketplaces



STRATEGIC GUIDELINES

Developing an e-commerce project in China is very complex and, if undertaken alone, is a major undertaking.

Giglio Group with its subsidiary iBox Digital has developed a major infrastructural hub with dedicated teams, allowing the Brand to develop quickly at contained cost the e-commerce market in China.

Revenues 9 months 2018 in China: Euro 1.3 mil.

Marketplace: 4



GIGLIO GROUP KEY ELEMENTS

EXPERTISE

In developing customised e-commerce for the local market

ICP LICENSES

Chinese government authorisation for the publication of websites

LOCAL TEAM

To effectively manage digital and e-commerce operations

BRAND AWARENESS

Raising through the Giglio Group TV channels

LOGISTIC HUB

in mainland China and in the Free Trade Zone in Shanghai to maintain stock in China without incurring customs duties

DIGITAL MARKETING EXPERIENCE

To develop positioning and marketing plans

STRATEGIC GUIDELINES

The Chinese market strategy may be bolstered and accelerated through the convergence of the TV, Media and E-commerce channels.

Thanks to the strong TV presence of iBox Media, the Brand may be presented across the Chinese network (TV, social, marketplace with over 100 daily viewers) through well-positioned publishing media on the target market (building Brand Awareness) and through the iBox marketplace, with immediate conversion into product sales (on line sales push).



4.0 REVOLUTION: FROM SCREEN TO PURCHASE IN ONE CLICK



COMPETITOR LANDSCAPE

	E-COMMERCE VOLUME (GMV)	MARKETPLACE CAP	GEOGRAFY	SALES CHANNELS MONOBRAND	SALES CHANNELS THIRD PARTY	SALES CHANNELS T-COMMERCE	SALES CHANNELS SOCIAL	SALES CHANNELS OWN MARKET
Farfetch	900 mio USD	6 billion USD	Global	✗	✗	✗	✓	✓
Giglio	75 mio Euro	60 million Euro	Global	✓	✓	✓	✓	✓
Yoox	3 billion	2 billion Euro	Global (no China)	✓	✗	✗	✗	✓
Zalando	4 billion	8,3 billion Euro	Global (no China)	✗	✗	✗	✗	✓
SRP	650 million	200 million Euro	Global	✓	✗	✗	✗	✗

1H 2018 FINANCIALS

GIGLIO GROUP: H1 2018 RESULTS REFLECTING MAJOR REVENUE ADVANCES - PARTICULARLY THANKS TO E-COMMERCE AREA EXTREMELY STRONG IBOX.IT MULTIBRAND ONLINE STORE INITIAL VISIT AND USER FIGURES

- Revenues (IFRS 15) of Euro 27.4 million in H1 2018, +30.3% on H1 2017 (Euro 21* million), with pro-forma** growth of 6.8%
- Strong e-commerce business growth in terms of volumes +20% and revenues with a progress of 8.1% (IFRS 15) on the pro-forma figure for the previous year, with EBITDA up 36.6% on the H1 2017 pro-forma figure**;
- EBITDA, adjusted*** for non-recurring charges of Euro 4.8 million, up 15.2% on H1 2017 (Euro 4.2 million), with an 18% margin on IFRS 15 revenues;
- Net Profit, adjusted*** for non-recurring charges of Euro 0.9 million, reduces on H1 2017 (Euro 2 million), mainly due to increased amortisation and depreciation on Media sector investments and higher financial charges and income taxes;
- Net Financial Debt of Euro 17.5 million (Euro 14.8 million at December 31, 2017);
- Carlo Frigato, current company director, appointed new Chief Financial Officer and Investor Relator of the Group and Massimo Mancini, current Group General Manager, appointed as the Executive Officer for Financial Reporting.
- Ibox.it, the multibrand online store (www.ibox.it), launched in June 2018, supplying the best of global fashion and the first commerce TV channel, airing on channel 68 of digital terrestrial TV, permitting the immediate and simultaneous purchase of the fashion broadcast.

*H1 2017 consolidated figures restated, applying effects from application of IFRS 15 retrospectively.

**H1 2017 Pro-forma consolidated figures restated, applying effects from application of IFRS 15 retrospectively. The Pro-forma figures include the Ibox Group (former E-volve) in the consolidation from January 1, 2017.

***EBITDA, EBIT and net profit adjusted for non-recurring charges totalling approx. Euro 0.9 million, principally relating to the listing on the MTA market, STAR segment, managed by Borsa Italiana.

1H 2018 FINANCIALS

FINANCIALS	30.06.2018	30.06.2017*	30.06.2017**	30.06.2017***
REVENUES	27.431	27.503	21.052	25.694
EBITDA adjusted****	4.837	4.198	4.198	4.836
EBITDA %	18%	15%	20%	19%
Non recurring costs	892	1.281	1.281	1.281
Adjusted Net profit****	893	1.437	1.437	2.011

*H1 2017 reported

**H1 2017 consolidated figures restated, applying effects from application of IFRS 15 retrospectively.

***H1 2017 Pro-forma consolidated figures restated, applying effects from application of IFRS 15 retrospectively. The Pro-forma figures include the Ibox Group (former E-volve) in the consolidation from January 1, 2017.

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1H 2018

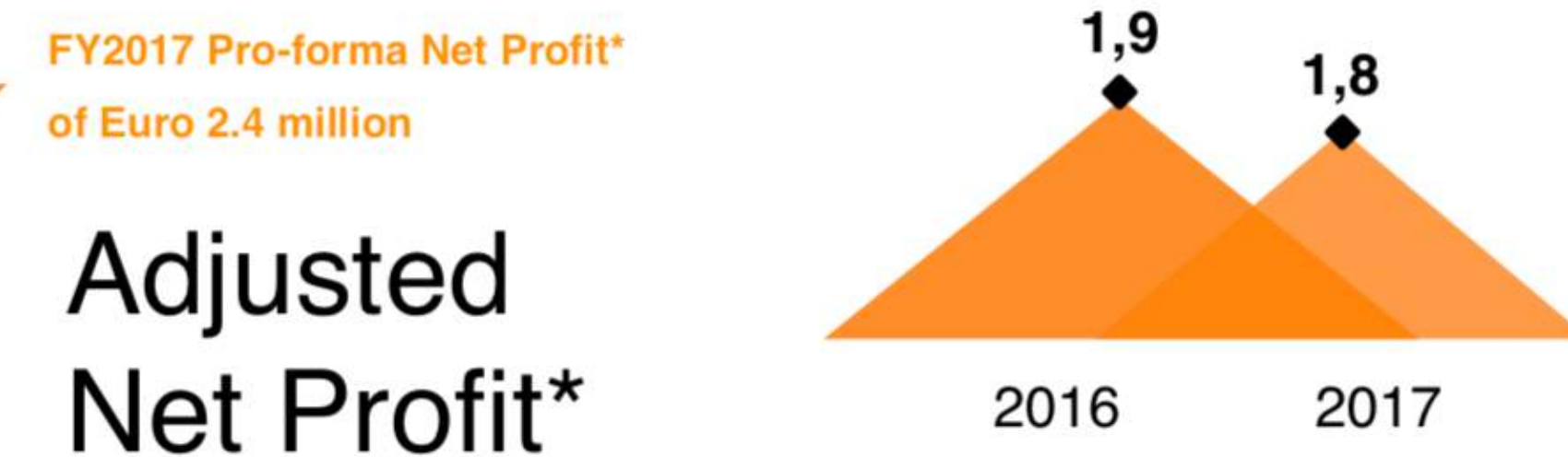
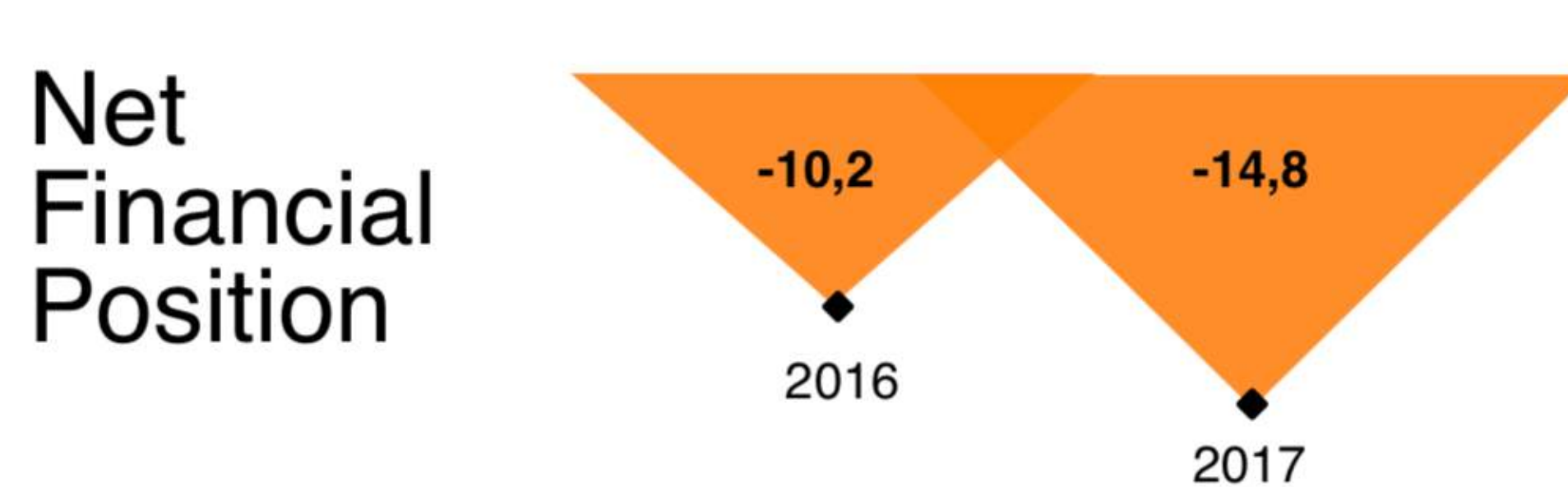
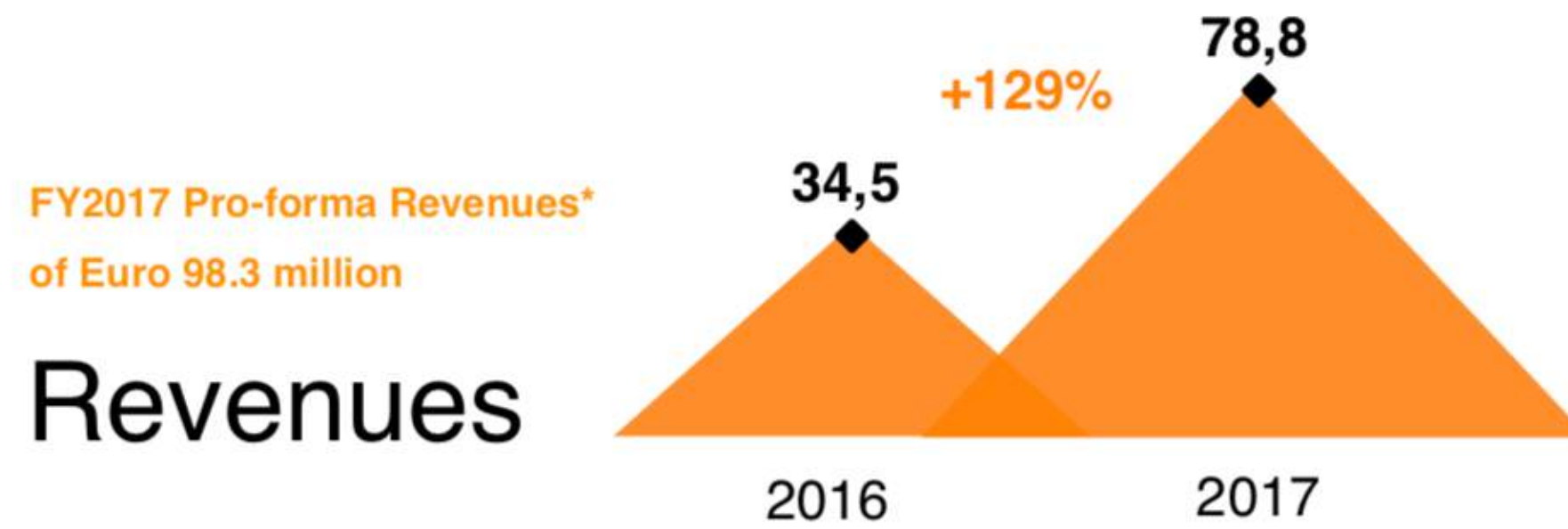
CONSOLIDATEMENT STATEMENT OF FINANCIAL POSITION

	30.06.2018	31.12.2017
Non - Current		
Total non-current assets	33.031	30.706
Current Assets (no cash)		
Current assets (no cash)	40.960	40.487
Cash and cash equivalents	7.508	6.209
TOTAL CURRENT ASSETS	48.468	46.696
TOTAL ASSETS	81.499	77.402
Shareholders' Equity		
TOTAL SHAREHOLDERS' EQUITY	16.159	16.692
Non Current Liabilities		
TOTAL NON-CURRENT LIABILITIES	10.995	10.347
Current Liabilities		
TOTAL CURRENT LIABILITIES	54.348	50.363
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	81.499	77.402

FINANCIAL HIGHLIGHTS

FY 2017

Data in €mln



* The pro-forma results consolidate the Evolve Group (now Ibox, acquired at the end of April 2017) as of January 1, 2017.

** EBITDA, EBIT and Net Profit Adjusted for non-recurring charges of Euro 1.7 million, mostly attributable to the admission to listing on the MTA Market managed by Borsa Italiana, a sum that was nearly entirely expensed out in 2017.

34

2017

FINANCIALS PRE & POST IFRS15 (not audited)

CONTO ECONOMICO COMPLESSIVO	Consolidato 31.12.17 IFRS 15	Consolidato 31.12.17 NO IFRS 15	Diff.
Ricavi delle vendite e delle prestazioni	48.135	78.031	(29.896)
Altri ricavi	785	785	0
Variazione delle rimanenze	1.115	2.640	(1.525)
Costi di acquisto per materie prime, sussidiarie, di consumo e merci	(18.266)	(49.686)	31.421
Costi per servizi	(20.082)	(20.082)	0
Costi per godimento beni terzi	(908)	(908)	0
Costi operativi	(39.256)	(70.676)	31.421
Salari e stipendi	(2.453)	(2.453)	0
Oneri sociali	(678)	(678)	0
TFR	(77)	(77)	0
Costo del personale	(3.208)	(3.208)	0
Ammortamenti imm.ni immateriali	(3.947)	(3.947)	0
Ammortamenti imm.ni materiali	(1.792)	(1.792)	0
Svalutazione	(380)	(380)	0
Ammortamenti e svalutazioni	(6.119)	(6.119)	0
Altri costi operativi	(751)	(751)	0
Risultato operativo	702	702	(0)
Proventi (oneri) non recurring			0
Proventi finanziari	146	146	0
Oneri finanziari	(770)	(770)	
Risultato prima delle imposte	78	78	(0)
Imposte anticipate			0
Imposte sul reddito	(34)	(34)	0
Risultato netto di esercizio	44	44	(0)
Risultato netto di esercizio di terzi			
Risultato netto di gruppo			

2017

CONSOLIDATEMENT STATEMENT PRE & POST IFRS15 (not audited)

STATO PATRIMONIALE	Consolidato 31.12.17 IFRS 15	Consolidato 31.12.17 NO IFRS 15	Diff.
ATTIVITA' NON CORRENTI	30.706	30.706	0
Attività materiali	6.829	6.829	0
Diritti di distribuzione	0	0	0
Diritti di edizione	10.573	10.573	0
Altre attività immateriali	353	353	0
Attività immateriali	10.926	10.926	0
Avviamento	11.718	11.718	0
Partecipazioni	150	150	0
Crediti	142	142	0
Attività fiscali differite	941	941	0
ATTIVITA' CORRENTI	43.865	46.696	(2.831)
Rimanenze di magazzino	3.899	6.729	(2.830)
Crediti commerciali e altri	20.926	20.926	0
Crediti finanziari	0	0	0
Crediti Tributarî	9.822	9.822	0
Altre attività	3.010	3.010	0
Disponibilità liquide	6.209	6.209	0
TOTALE ATTIVITA'	74.572	77.402	(2.830)
PASSIVITA' NON CORRENTI	10.347	10.347	0
Fondi per rischi e oneri	864	864	0
Passività fiscali differite	282	282	0
Debiti finanziari non correnti	9.201	9.201	0
PASSIVITA' CORRENTI	47.532	50.363	(2.831)
Debiti commerciali e altri debiti	30.898	33.728	(2.830)
Debiti finanziari correnti	11.763	11.763	0
Debiti d'imposta	3.581	3.581	0
Altre passività	1.291	1.291	0
TOTALE PASSIVITA'	57.879	60.710	(2.831)
Capitale sociale	3.208	3.208	0
Riserve	11.374	11.374	0
Riserva straordinaria	0	0	0
Costi di quotazione	(541)	(541)	0
Riserva FTA	4	4	0
Risultati portati a nuovo	2.609	2.609	0
Riserva cambio	(5)	(5)	0
Utile (perdita) del periodo	44	44	0
TOTALE PATRIMONIO NETTO DI GRUPPO	16.692	16.692	0
Patrimonio netto di terzi			
TOTALE PATRIMONIO NETTO	16.692	16.692	0
TOTALE PASSIVITA'+ PATRIMONIO NETTO	74.572	77.402	(2.830)

GIGLIO GROUP SHAREHOLDERS ID



◆ 55,67%
Meridiana Holding

◆ 34,42%
Free Float

◆ 9,91%
Buongiorno Spa (Docomo)

Total outstanding shares, including capital increase of 1.222.000, totalling 16.040.250 shares

GIGLIO GROUP IN NUTSHELL

DIGITAL REACH

A global and wide digital user base

300.000.000 users on web platforms and distribution partners

DIGITAL EXPERIENCE

Intensive Traffic on own web pages with over **20.000.000** monthly page views and more **4.000.000** monthly visits on e-commerce web sites

GLOBAL COVERAGE

Reaching **57 countries** over **5 continents**

TECNOLOGY AND DELIVERY CAPABILITIES

Over **100 e-commerce** projects delivered

E-COMMERCE

Partnering with **over 50 Top brands**

6 TV CHANNELS

Managed

REVENUES COUNTING (pre IFRS 15)

€ 78,8 mln FY2017 Revenues

€ 52 mln H1 2018 Revenues

GLOBAL OPERATIONS

8 Offices: Genova, Milan, Rome, New York, Shanghai, Hong Kong, Lugano, London

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Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results including the financial condition and profitability of Giglio Group to differ materially from, or be more negative than, those expressed or implied by such forward-looking statements. Consequently, Giglio Group and its management can give no assurance regarding the future accuracy of the estimates of future performance set forth in this document or the actual occurrence of the predicted developments.

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Appendix

GIGLIO GROUP HISTORY



Giglio Group is established and the television channel Music Box is founded

media **2003**

2010

- Play.Me (LCN 68) TV channel starts broadcasting **Play.me**
- Dada purchases a further 15% increasing its stake to 25%

2014

- Giglio TV was founded at the end of July, it is the first television channel in China, entirely dedicated to the Italian lifestyle
- The 49% of Giglio TV is participated equally by the Ministero dello Sviluppo Economico (the Ministry of Economy and Development) and SIMEST
- At the end of November, Giglio Group increased its stake in Nautical Channel to 100%

2016



Acquisition of MF Fashion (which becomes Giglio Fashion), the new online marketplace at a worldwide level for products in the category of fashion

2018

March 20
Listing on MTA, STAR segment



Giglio Group and Acque Minerali d'Italia signed a joint venture agreement introducing Cloud Food

Giglio Group launched Channel "Ibox 65", the first T-commerce channel in Italy dedicated to "Home, Food, Furniture" made in Italy,

2008

Dada enters into Giglio Group with a 10% stake



Live TV channel is created, a thematic TV channel dedicated to live concerts

2011

- Acqua (LCN 65) TV channel starts broadcasting **acqua**
- Yacht and Sail TV channel is purchased from the RCS group
- Nautical Channel is established: it is distributed in 56 nations and 5 continents and is the only Pay TV television channel in the world, entirely dedicated to sailing and water sports **Nautical Channel**
- Buongiorno Spa purchases 100% of Dada (Dmobilelab Spa) including the stake in Giglio Group

2015

August 7

Listing on AIM Italia.



Acquisition of M-Three Satcom, a strategic partner within the distribution of the television signal via satellite and fiber optic signal

e-commerce

2017

evolve

Giglio Group purchases 100% of Evolve Service, one of the most important players in the e-commerce industry for fashion, beauty and design



GIGLIO GROUP 2003 - 2015

GIGLIO MEDIA

The 1st Italian TV network 24h committed to luxury, sailing and Italian Lifestyle

Giglio Media is the division that produces multimedia content, distributed on 130 digital platforms worldwide.

It transmits the outstanding quality of Italian lifestyle to the main digital retailers on international markets, through its distribution channels

We have been for long a traditional TV Broadcaster, a digital television network (the so-called "free-to-air" TV or simply FTA , DDT), and a provider of content to "multi-channel" TV (or "Pay-TV", by subscription, via Satellite Traditional broadcasters transmit "linear" content according to a well-defined program; we have been then pioneer to meet the needs of "on-the-go" use of its audience and activate the so-called "TV everywhere", we have integrated new digital channels accessible from mobile terminals (smartphones, tablets, ...).

150 MLN
DAILY VIEWERS

7 TV
CHANNELS

56 COUNTRIES
& **5 CONTINENTS**
REACHED

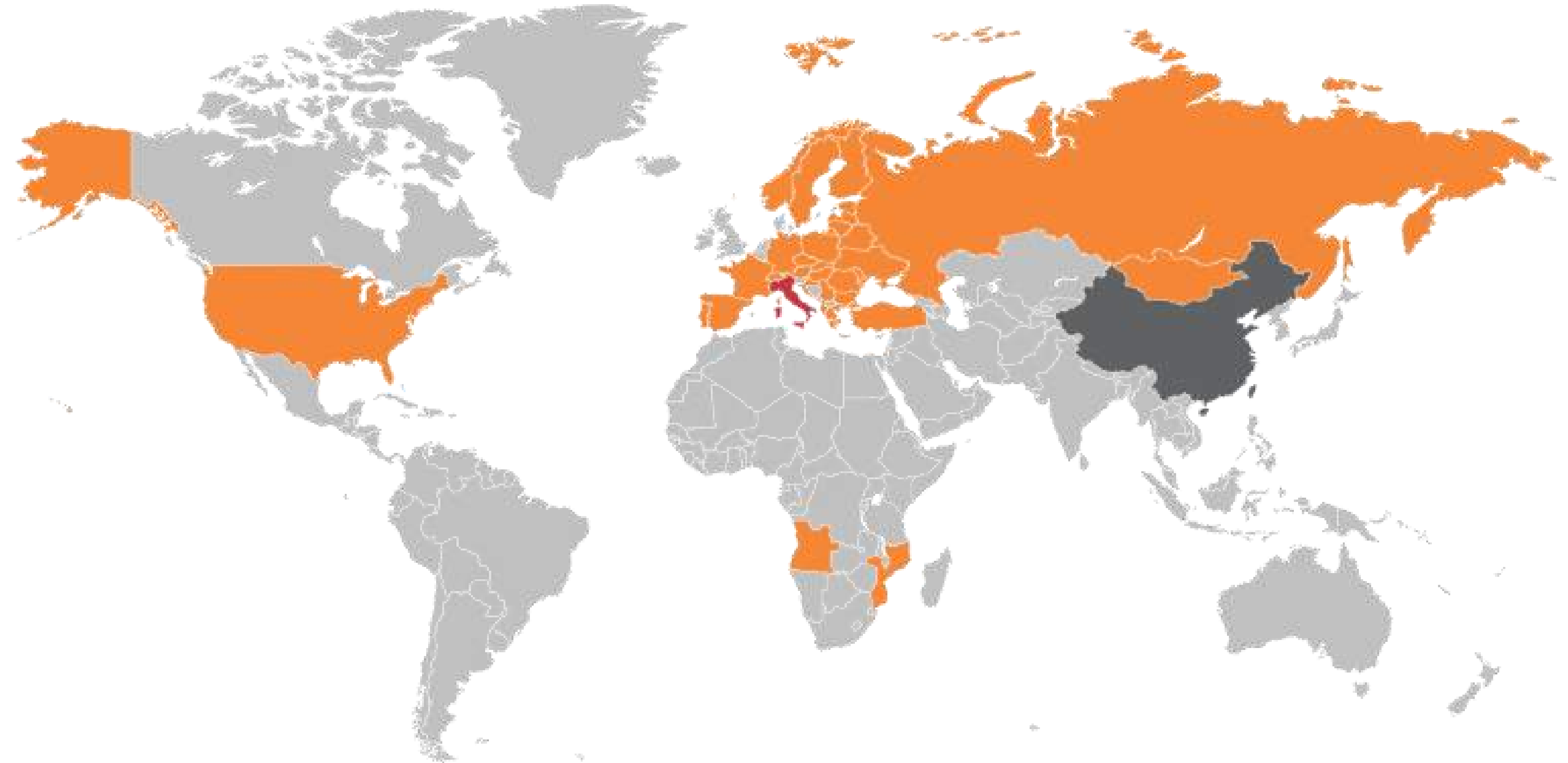
BUSINESS MODEL

Revenues: ADV + PayTV + Contents Production



BROADCASTING

MEDIA TV CHANNELS



GIGLIO GROUP

IBOX DIGITAL

Worldwide Full Digital Services Provider for Retail Brands Ibox Digital is the digital core of the group.

It is a leading international e-commerce operator, competing with the largest online retail operators in the Fashion, Beauty and Design sectors.

Thanks to its experience as a digital service provider, it delivers B2B and B2C platforms and services. Through a multi-screen technology, ibox Digital is able to integrate media contents with e-commerce platforms.

240 MLN
PAGE VIEWS

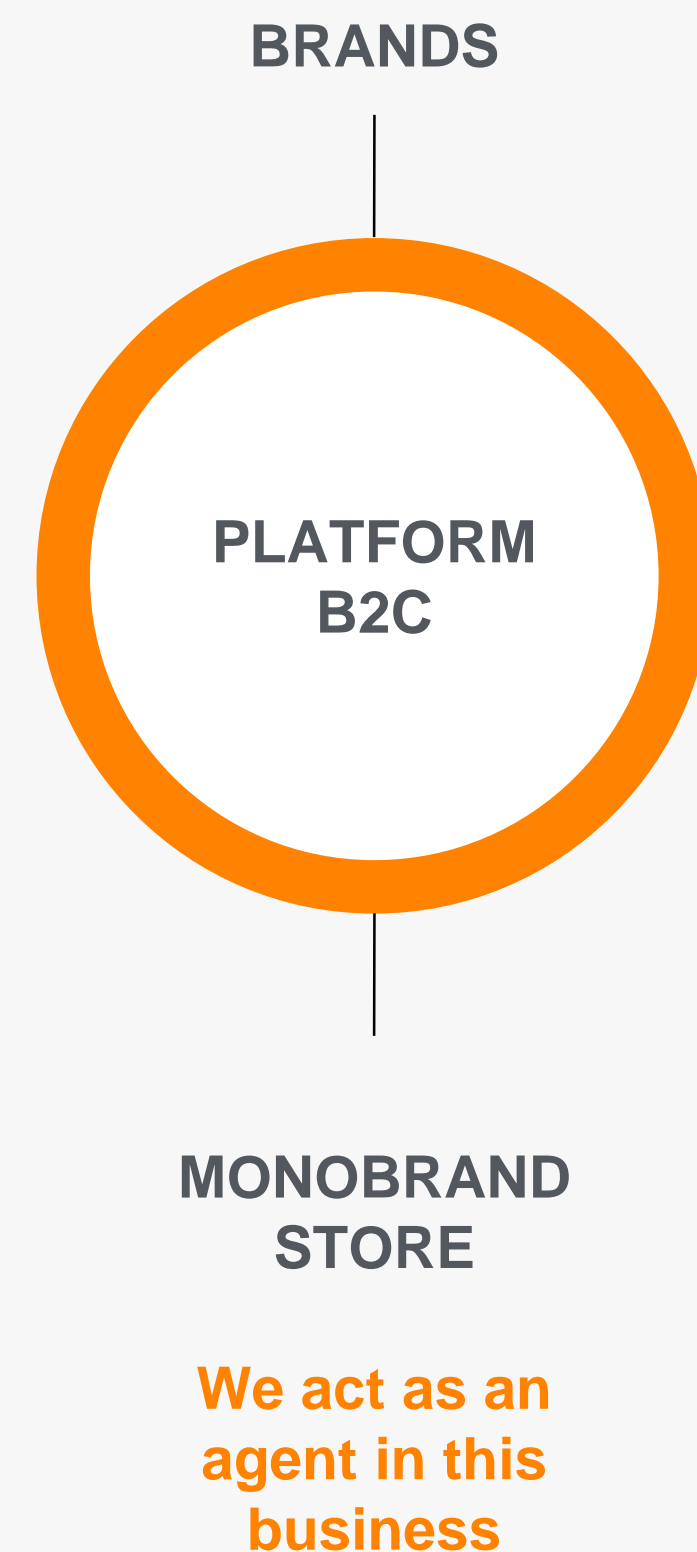
380 KS
DELIVERING

100
PROJECTS

24 H MULTI
CHANNEL
CUSTOMER SUPPORT

BUSINESS MODEL

Revenues: FEE / Commission



What does the AGENT MODEL mean to us?

1. PRICE. We do not define pricing policy although may happen we cooperate to suggest some deal prices
2. INVENTORY. We manage logistics but we do not bear any risk or inventory
3. DEMAND. Assortment on the website is defined by the Brand
4. PRODUCT. On Season Collection
5. LOGISTICS. We manage logistics on behalf of the brand or not
6. CAPITAL. No requirement, positive working capital.
7. We provide turnkey full services

AGENT INTEGRATED MODEL BRANDS

MaxMara

STEFANO RICCI

LIU·JO

COLMAR

PINKO


BOMBERG

MARINA RINALDI

PATRIZIA PEPE


MAX&Co.

i B L U E S

GUESS

*the
Blonde
Salad*

ERMANNNO SCERVINO

persona
by
MARINA RINALDI

M
MASON'S
FORTE DEI MARMI


GOLDEN GOOSE DELUXE BRAND
VENEZIA

TOSCA
BLU

SPORTMAX


BRIC'S
MILANO

WEEKEND
MaxMara

GIGLIO GROUP B2B IBOX DISTRIBUTION

The biggest B2B distributor specialised in fashion's e-commerce Ibox Distribution is the first Italian B2B company entirely dedicated to online distribution.

It manages stocks of the on and off-season collections of the Group's client brands, distributing them among the world's top digital retailers such as Vente Privée, Yoox, Zalando, Amazon, Gilt, Secoo e Kaola.

300 MLN
USERS ON WEB
PLATFORMS

45
CUSTOMERS

50
DISTRIBUTION
PARTNERSHIP

20+ COUNTRIES AND 3 CONTINENTS REACHED
BY MAJOR PARTNERSHIPS WITH THE MAIN 40
INTERNATIONAL MARKET PLACE

BUSINESS MODEL
Revenues: Trading Margin



PRINCIPAL MODEL

In a nutshell, what does the PRINCIPAL MODEL mean to us?

1. PRICE. We define the price of reselling
2. INVENTORY. We manage low risk inventories
3. DEMAND. We know our customers' demand and selling plans. We collect pre-orders well in advance than confirmation of supply
4. PRODUCT. We «smell» the product, we are specialized in the product, supplying special series and good stock.
5. LOGISTICS. We manage logistics well
6. CAPITAL. We need money to run the model and we do any effort to manage it wisely by optimising working capital

PRINCIPAL
INTEGRATED MODEL
BRANDS

EMPORIO  ARMANI

PINKO

Justcavalli

diodoro

MOSCHINO[®]

Guy Laroche
P A R I S


TRUSSARDI

GFF
GIANFRANCO
FERRE


CONVERSE

cavalli
CLASS

LOVE
MOSCHINO

[®]
bagatt

B2B MARKET PLACE MANAGEMENT

America

Amazon, Bloomindiel, Macy's, Century 21, Century 21 Outlets, Neiman Marcus, Sacks, Overstok, Beyond the Rack, Zulily, Haute Look, Nordstrom Outlet, Nordstrom Rack, Lastcall, Groupon, T.J. Maxx, Ruelala, Myhabit, Gilt, Bluefly

Europe

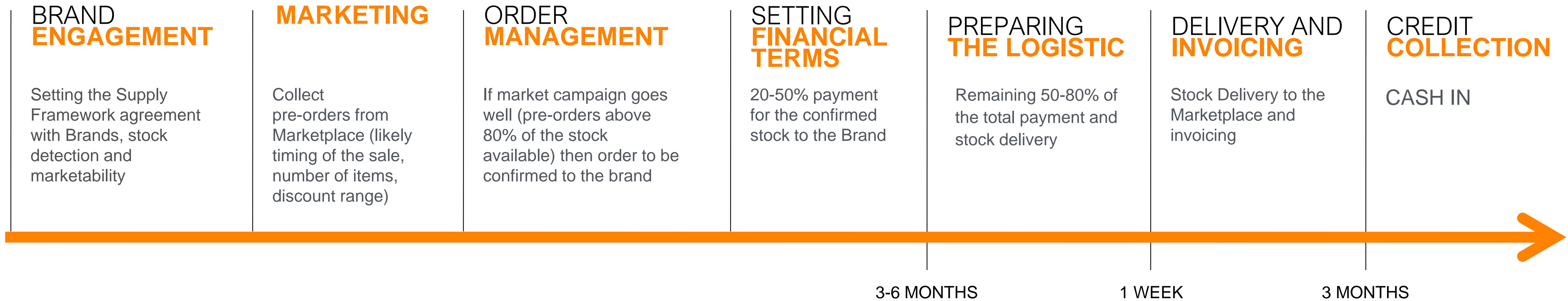
Zalando, Asos, Mr Porter, Net a Porter, Yoox, Nelly, Fashion Days, TK Max, Brand Alley, Vente Privee, Showroom Privee, Privalia, Vente, Exclusives, Brand 4 Friends, Dalani, Buy Vip, Zalando Lounge, Saldi Privati, Fashion Days, Kupi Vip, Members Shop, Members

Asia

Vip, AMAZON INDIA, FASHION AND YOU, JD, MEI, MYNTRA, JABONG, TRENDYOL, MARKA VIP, XIUPIN, XIU, VIP SHOP, SHANGPIN, ZHEN, YMATOU, AMAZON CHINA, JIAPIN, MATAHARI MALL, SECOO

THE TRADING MODEL

THE DISTRIBUTION FLOW

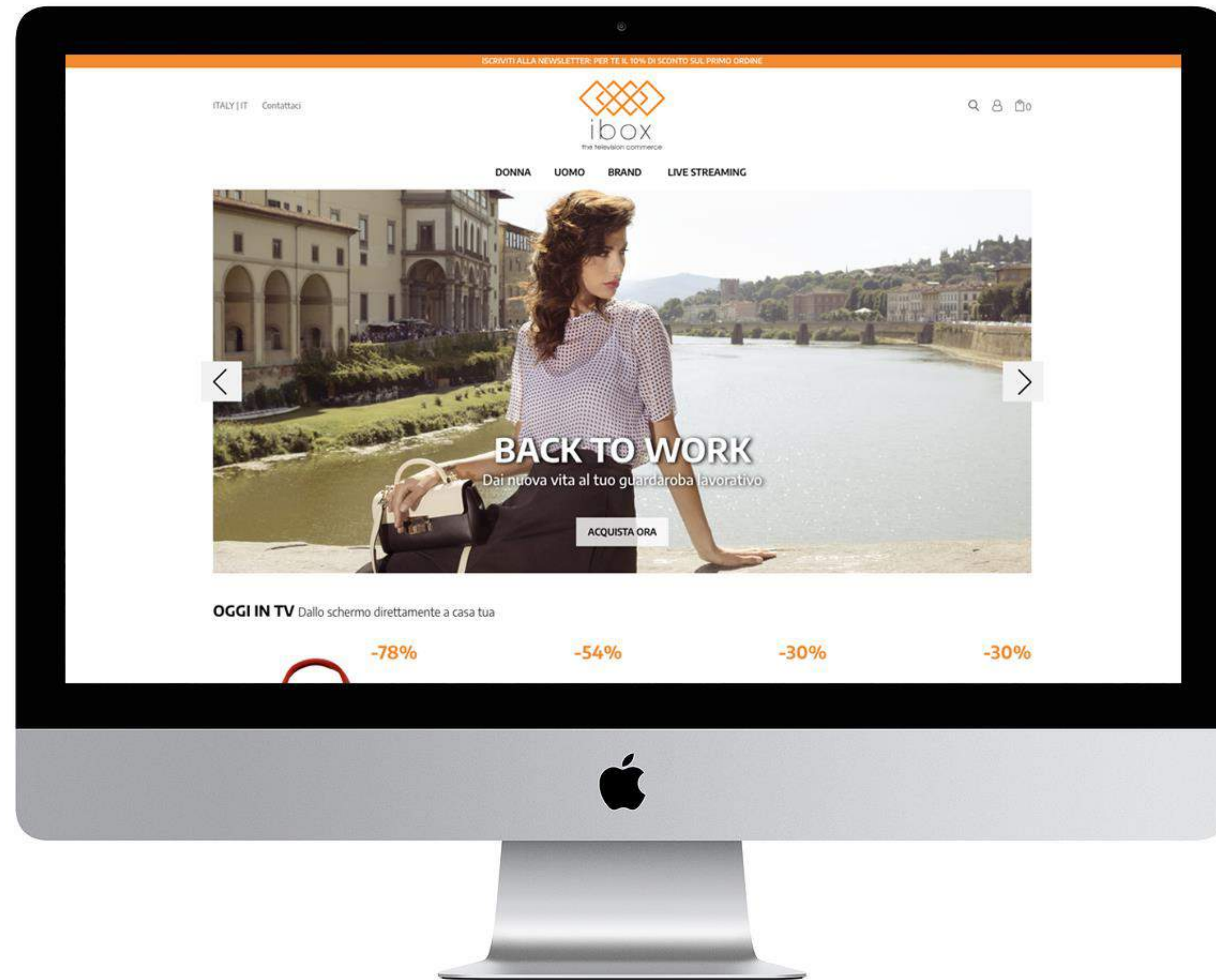


STRENGTHS

- Strong brand portfolio, commercial expertise and trust
- Logistic optimization
- Strong relation with marketplace and trust
- High level of inventories rotation (virtually none)

6 MONTHS OF NEGATIVE WORKING CAPITAL ON AVERAGE

IBOX.it WEB SITE



IBOX MARKET PLACE

Leveraging on its experience and positioning in the global media network and in B2B and B2C online sales, Giglio Group launched the new generation of e-commerce 4.0, under the name of **IBOX**.

With the production and transmission of multimedia content on the Group's television channels, the best of Made in Italy in the fashion, design and lifestyle sectors, is promoted and then sold through B2B and B2C platforms

