

TWIN-SET

SIMONA BARBIERI

PRESS RELEASE

Alessandro Varisco appointed new CEO

The Carlyle Group increases its stake in Twin Set to 90%

Simona Barbieri, Creative Director and Director of the Company, becomes a direct shareholder with a 10% stake

Carpi, 1st July 2015 - Twin Set - Simona Barbieri SpA (the "**Company**") announces that today The Carlyle Group and Simona Barbieri have purchased from Mo.Da Gioielli Srl ("**Mo.Da**") its entire minority stake of 28% of the Company's share capital, along with the shareholders' loan in place between Mo.Da as lender and the Company as borrower (the "**Transaction**"). In particular, The Carlyle Group acquired 18% of Company's share capital, bringing its total shareholding to 90%, while Simona Barbieri directly purchased a 10% stake. The Carlyle Group also purchased the entire shareholders' loan in place between the Company and Mo.Da. Concurrently, Tiziano Sgarbi resigned from his position of CEO of the Company.

The Transaction is part of a reorganisation plan aiming at continuing the Company's process of international and retail development initiated in 2012. Alessandro Varisco was appointed as the Company's new CEO, while Simona Barbieri was reconfirmed Creative Director and Director of the Company.

With in-depth knowledge of the fashion and luxury sector, Alessandro Varisco became CEO of Moschino in 2009, contributing to the brand's strong relaunch and international development. Previously, Mr Varisco gained many years' experience in sales and marketing in companies such as Gianfranco Ferrè, Versace and Valentino.

"I thank Tiziano Sgarbi for the excellent work carried out together in these years and, with the help of Simona and Alessandro, I renew Carlyle's commitment to drive Twin-Set in its path of growth and international development" said **Marco De Benedetti, Managing Director and Co-Head of Carlyle Europe Partners.**

"I am very pleased about this renewed partnership with Carlyle and I am sure that its support will continue to be central for Twin Set's new growth phase, which looks increasingly to international markets for the future development of the brand," said

Twin Set – Simona Barbieri S.p.A.

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Simona Barbieri, founder and Creative Director of Twin-Set. *"I am also convinced to set out on this new path alongside Alessandro Varisco, a manager with a long experience in the fashion industry and I am sure that Alessandro will lead Twin Set in its process of further growth, thanks to his managerial skills and significant track record with international brands".*

"I strongly believe in the brand and in the values represented by the Twin Set world and in particular I am sure that the brand still has a lot of potential, not only in Italy but also on international markets, where has started a phase of development in recent years. I am very happy to have been offered this challenge and I can't wait to start working alongside a very talented designer like Simona, with the support of a global fund such as Carlyle with a high level of professionalism and experience in the industry," said **Twin-Set's new CEO Alessandro Varisco.**

Details of the Transaction

The details of the transaction are as follows: 28% of Company's share capital held by Mo.Da, holding company owned by Tiziano Sgarbi and Simona Barbieri, was purchased by CEP III TW S.à r.l. ("**CEP3 TW**"), a company incorporated under the Laws of Luxembourg and wholly owned by CEP III Participations S.à r.l. SICAR ("**CEP3**"), a company indirectly controlled by The Carlyle Group subsidiary and the majority of the Company with a 72 stake%. Concurrently, (i) Ms Simona Barbieri purchased 10% of the Company's share capital from CEP3 TW and (ii) the shareholder's loan between Mo.Da (as lender) and the Company (as borrower) was transferred to CEP3 TW, which will be the new lender under the shareholder's loan agreement.

Upon completion of the Transaction, the Company's share capital is divided as follows: CEP3 holds 72%, CEP3 TW holds 18%, while Simona Barbieri holds the remaining 10%. Moreover, in the context of the Transaction, following to resignations, Director Erica Kathleen Herberg, Standing Auditor Paolo Rinaldi and Alternate Auditor Luigi Bechelli have been replaced respectively by Director Andrew Howlett-Bolton, Standing Auditor Antonella Suffriti and Alternate Auditor Andrea Casella.

For further details:

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About Twin Set - Simona Barbieri SpA

Founded in 1990 in Carpi, Twin-Set Simona Barbieri is one of the most successful Italian company in the segment of womenswear and accessible luxury. Established as a knitwear company, Twin-Set 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. Twin-Set has stood out in recent years for its path of steady and significant growth, with revenues that hit EUR 210 million at the end of 2014. The Italian market accounted for 69% of turnover in 2014, while the retail channel made up 30%. At the end of 2014 Twin-Set could boast a direct sales network of 57 shops, of which 38 were in Italy and 19 abroad (Germany, France, Spain, Belgium and Russia).

Web: www.twinset.com

Corporate: www.twinsetgroup.com

Facebook: www.facebook.com/twinsetofficial

Videos: www.youtube.com/user/twinsetofficial

About the Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$193 billion of assets under management across 130 funds and 156 fund of funds vehicles as of March 31, 2015. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,650 people in 40 offices across six continents.

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Videos: www.youtube.com/onecarlyle

Tweets: www.twitter.com/onecarlyle

Podcasts: www.carlyle.com/about-carlyle/market-commentary

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