

December 2014

Advantum Analytics & Valuation

Apparel & Retail Trading Multiples

Advantum Consumer DACH Index



Trading Environment

- The Advantum Consumer DACH Index has increased by 3.1% since our last report from the beginning of November, 2014 and stands at 136.0. This compares to an increase of 5.3% in the benchmark MDAX® index.
- Best performing stock was Hawesko Holding AG with a 13.6% increase, while the worst performer was Charles Voegelé Holding AG with a 10.6% decline.
- According to the Consumer Climate research by GfK, the German consumer mood stabilised in November with a hint of a moderate upward trend despite persistent geopolitical tensions and the economic slowdown in the Eurozone.
- Income expectations and the willingness to buy improved in tandem supported by the stable job market and rising real income and wages.
- In the Euro area, consumer confidence declined on gloomier expectations of future economic situation, savings and employment. Retailer confidence increased as the positive outlook of business conditions offset the negative assessment of stock levels.

Index Member Performance Analysis

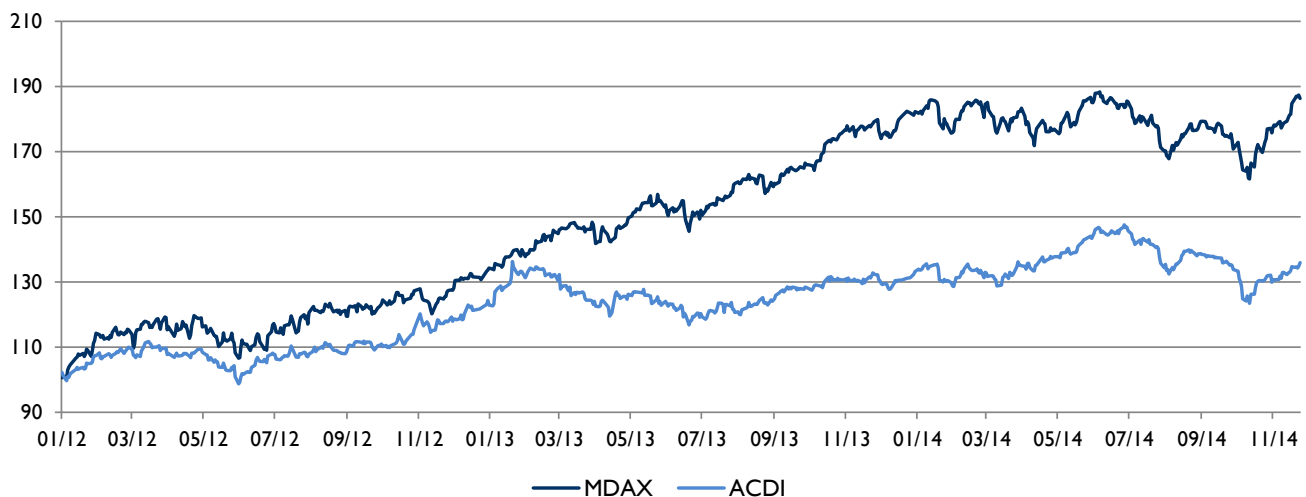
Company	Current Price [†]	52 Week High/Low		Performance since last report [‡]
		Discount	Premium	
Hawesko Holding AG	42.00	-5.9%	19.4%	13.6% ■
Dufry AG	153.70	-7.5%	23.6%	11.0% ■
Ahlers AG	11.24	-7.9%	9.7%	8.1% ■
Metro AG	27.31	-26.0%	18.4%	7.4% ■
Wolford AG	20.30	-15.4%	20.3%	4.4% ■
Fielmann AG	54.29	0.0%	33.3%	4.3% ■
Adler Modemarkte AG	12.29	-5.4%	38.1%	2.4% ■
Calida Holding AG	38.00	-2.9%	40.7%	2.2% ■
Beate Uhse AG	0.67	-14.1%	6.3%	1.5% ■
Hornbach Holding AG	66.96	-13.0%	15.4%	0.7% ■
Ludwig Beck AG	29.50	-6.6%	4.1%	0.6% ■
Bijou Brigitte Accessories AG	55.16	-29.9%	10.2%	0.3% ■
Gerry Weber International AG	31.65	-19.3%	11.3%	-1.2% ■
Tom Tailor Holding AG	11.03	-39.7%	6.1%	-1.3% ■
Charles Voegelé Holding AG	13.10	-30.7%	31.0%	-10.6% ■

[†] All current prices in original currencies as of November 28th, 2014

[‡] Last report was published with closing prices as of October 31st, 2014

More details on the data presented above and elsewhere in this document can be found on page 6

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For more information on the Advantum Consumer DACH Index (ACDI) see the Disclosures Appendix

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DACH Region* News and Reporting Updates

Date	Company	Topic
25/11/2014	Metro AG	The Metro Group has divested its Greek wholesale subsidiary MAKRO Cash & Carry, which generated sales of EUR301m in FY2013, to local retail group Sklavenitis for an enterprise value of EUR 65m. The operations include nine wholesale stores and the relevant real estate portfolio.
15/11/2014	Fielmann AG	In the nine months ended 30 September 2014, Fielmann sold 5.6m pairs of glasses up 4.3 y-o-y. Sales rose by 6.6 per cent to EUR 931.3m (previous year: EUR 873.9m). Pre-tax profit grew by 16.4 per cent to EUR 178.1m (previous year: EUR 153.0m).
14/11/2014	Beate Uhse AG	For the third quarter ended 30 September 2014, sales at Beate Uhse increased 4 per cent to EUR 35.3m (previous year: EUR 34.0m) driven by growth in the wholesale and mail order businesses. However, an increase in marketing expenses caused EBITDA to decline by EUR 0.4m to EUR 1.8m (previous year: EUR 2.2m). The management said that an improvement to the e-Commerce platform is expected to provide further momentum to total sales and mail order sales in particular.
14/11/2014	Gerry Weber	According to preliminary estimates for FY2013-14, Gerry Weber expects an 11 per cent increase in sales of the retail segment to EUR 404m (previous year: EUR 363.7m). The company plans increase the contribution of the retail segment to between 60 per cent and 70 per cent of total Group revenue in the medium term with a focus on the Canadian and Scandinavian markets in the near term.
13/11/2014	Adler Modemärkte AG	For the nine months of ended 30 September 2014, sales at Adler Modemärkte AG increased 3 per cent to EUR 377.9m (previous year: EUR 367.0m). EBITDA increased 57.8 per cent to EUR 18.3m (previous year: EUR 11.6m). Operating profit grew almost 5 times to EUR 6.8m from EUR 1.2m thanks to a refreshed brand image and strict cost control.
13/11/2014	Hawesko Holding AG	Hawesko Holding AG received take-over bid from Tocos Beteiligung GmbH suggesting a price of EUR 40.00 per share. Hawesko board member Mr Detlev Meyer is the sole shareholder of the bidding company.
06/11/2014	Hawesko Holding AG	For the nine months ended 30 September 2014, sales at Hawesko rose by 2.1 per cent to EUR 322.4m (previous year: EUR 315.8m). The operating result (EBIT) at EUR 9.6m was EUR 2.5m or 20.6 per cent lower (previous year: EUR 12.1m). Additional consulting fees of about EUR 1.8m and slower than expected increase in profitability of the mail order segment has caused the management to lower the annual operating profit forecast to EUR 24-25m from the previous estimated of EUR 26m; the expectations of sales development remain unchanged at 1-2 per cent.
04/11/2014	Gerry Weber	Gerry Weber lowered its guidance for FY2014 as summery temperatures in September and October affected sales of the autumn/winter collections and declining footfall in city centres depressed sales in the last quarter of the year. The management predicts sales to be much lower than the previously forecasted EUR 900m (previous year: EUR 852.0m).
03/11/2014	Dufry	In the nine months ended 30 September 2014, Dufry achieved sales of CHF 2,930.9m (previous year: EUR 2,688.7m) and EBITDA of CHF 414.4m (previous year: EUR 386.0m) representing an EBITDA margin of 14.1 per cent. On a constant currency basis, sales grew 12.4 per cent. EBITDA grew 10.6 per cent on a constant currency basis.
21/10/2014	Bijou Brigitte	For the nine months ended 30 September 2014, Bijou Brigitte reported a 5.3 per cent decline in sales to EUR 245.0m (previous year: EUR 258.7m). Estimated operating profit fell 16 per cent to EUR 26.5m (previous year: EUR 31.6m). The management forecasts full year sales to be at the lower end of the range from EUR 340m to EUR 350m and operating profit is expected to be between EUR 30m and EUR 40m.
11/06/2014	Tom Tailor AG	In the first nine months of FY2014, sales at the Tom Tailor Group increased by 3.5 per cent to EUR 679.1m (previous year: EUR 656.0m) driven by wholesale activities which increased 9.9 per cent to EUR 249.3m (previous year: EUR 226.9m). Adjusted EBITDA rose by 20.6 per cent to EUR 56.9m (previous year: EUR 47.2m). However, in the third quarter, sales growth was dampened due to the unfavourable weather conditions. Consequently, the management has revised its sales expectations downwards to between EUR 925m and EUR 935m (previous forecast: EUR 950m) and a recurring EBITDA margin of 9.2 per cent to 9.7 per cent (previous forecast: around 10 per cent).

*DACH Region comprises of Germany (D), Austria (A) and Switzerland (CH)

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DACH Region Apparel & Consumer Retail Listed Universe

Company	HQ	Reported Date	Mkt Cap in EURm	EV	Reported Margin		Enterprise Value to:			PE		EPS	
					EBITDA %	EBIT %	SALESx	EBITDAx	EBITx	Reported	Forward	Reported	Forward
Textile Retail													
Adler Modemärkte AG	DE	Dec13	227.0	248.6	8.1%	5.5%	0.47x	5.8x	8.6x	11.7x	12.8x	1.05	0.96
Ludwig Beck AG	DE	Dec13	109.0	150.9	17.6%	14.4%	1.76x	10.0x	12.2x	14.8x	14.3x	2.00	2.06
<i>Sub-Group Median</i>					12.8%	9.9%	1.11x	7.9x	10.4x	13.2x	13.6x		
Branded Apparel Wholesale & Retail													
Ahlers AG	DE	Nov13	85.4	194.4	5.1%	3.0%	0.79x	15.4x	26.6x	29.6x	28.1x	0.38	0.40
Calida Holding AG	CH	Dec13	253.1	267.5	15.2%	11.3%	1.56x	10.3x	13.8x	27.9x	17.2x	1.13	1.84
Charles Voegelé Holding AG	CH	Dec13	91.9	164.3	2.9%	neg	0.21x	7.1x	neg	neg	neg	-3.44	-1.21
Gerry Weber International AG	DE	Oct13	1,452.9	1,466.6	15.0%	12.4%	1.72x	11.5x	13.9x	20.4x	18.0x	1.55	1.76
Tom Tailor Holding AG	DE	Dec13	287.1	497.2	8.5%	3.1%	0.55x	6.4x	17.4x	neg	17.0x	-0.14	0.65
Wolford AG	AT	Apr14	99.5	117.4	4.6%	neg	0.75x	16.5x	neg	neg	20.7x	-0.57	0.98
<i>Sub-Group Median</i>					6.8%	7.2%	0.77x	10.9x	15.7x	27.9x	18.0x		
Other Consumer Goods & Retail													
Beate Uhse AG	DE	Dec13	52.3	63.9	7.1%	2.4%	0.45x	6.4x	18.9x	16.8x	-	0.04	-
Bijou Brigitte Accessories AG	DE	Dec13	434.9	290.9	16.7%	12.2%	0.82x	4.9x	6.7x	15.5x	18.9x	3.56	2.92
Dufry AG	CH	Dec13	4,148.5	6,101.4	14.3%	7.9%	2.05x	14.3x	26.1x	49.3x	24.2x	2.60	5.28
Fielmann AG	DE	Dec13	4,560.4	4,391.5	20.2%	17.1%	3.80x	18.8x	22.1x	32.9x	29.7x	1.65	1.83
Hawesko Holding AG	DE	Dec13	377.3	429.8	6.3%	4.8%	0.92x	14.6x	19.1x	23.3x	22.3x	1.80	1.88
Hornbach Holding AG	DE	Feb14	1,071.4	1,448.7	7.0%	4.8%	0.43x	6.1x	9.0x	14.8x	12.5x	4.53	5.35
Metro AG	DE	Sep13	8,851.4	14,426.3	3.5%	1.6%	0.31x	9.0x	19.8x	neg	1.1x	-0.22	25.56
<i>Sub-Group Median</i>					7.1%	4.8%	0.82x	9.0x	19.1x	20.0x	20.6x		
DACH Region Peer Group Median					7.1%	7.2%	0.82x	9.0x	15.7x	20.0x	18.0x		

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European Apparel and Luxury Fashion Listed Universe

Company	HQ	Reported Date	Mkt Cap in EUR.m	EV	Reported Margin		Enterprise Value to:			PE		EPS	
					EBITDA %	EBIT %	SALESx	EBITDAx	EBITx	Reported	Forward	Reported	Forward
Vertically Integrated													
Esprit Holdings Ltd	HK	Jun14	2,033.3	1,437.1	4.9%	1.5%	0.57x	11.7x	38.5x	92.0x	29.8x	0.01	0.04
H & M Hennes & Mauritz AB	SE	Nov13	57,050.5	55,636.0	20.5%	17.2%	4.01x	19.6x	23.3x	30.8x	26.4x	1.12	1.30
Inditex SA	SP	Jan14	72,939.2	69,600.2	23.5%	18.4%	4.16x	17.7x	22.7x	30.7x	28.2x	0.76	0.83
<i>Sub-Group Median</i>					<i>20.5%</i>	<i>17.2%</i>	<i>4.01x</i>	<i>17.7x</i>	<i>23.3x</i>	<i>30.8x</i>	<i>28.2x</i>		
Multibrands													
IC Companys A/S	DK	Jun14	332.7	377.9	11.0%	8.6%	1.10x	9.9x	12.8x	15.1x	14.8x	1.33	1.36
Kappahl AB	SE	Aug14	348.0	394.1	8.9%	6.2%	0.77x	8.6x	12.4x	25.0x	12.6x	0.18	0.37
LPP SA	PL	Dec13	3,824.4	3,959.3	18.6%	15.0%	4.02x	21.7x	26.9x	37.4x	30.0x	56.43	70.53
SuperGroup plc	UK	Apr14	905.5	799.3	18.7%	14.3%	1.48x	7.9x	10.3x	15.4x	0.1x	0.72	81.53
<i>Sub-Group Median</i>					<i>14.8%</i>	<i>11.4%</i>	<i>1.29x</i>	<i>9.3x</i>	<i>12.6x</i>	<i>20.2x</i>	<i>13.7x</i>		
Luxury Fashion Brands													
Burberry Group plc	UK	Mar14	9,278.0	8,960.5	25.7%	19.8%	3.06x	11.9x	15.5x	21.9x	0.2x	0.95	97.06
Hugo Boss AG	DE	Dec13	7,308.8	7,461.3	23.1%	18.8%	3.07x	13.3x	16.4x	22.2x	20.0x	4.77	5.29
Moncler SpA	IT	Dec13	2,985.0	3,203.9	33.0%	29.7%	5.52x	16.7x	18.6x	31.0x	7.1x	0.39	1.68
Prada SpA	IT	Jan14	13,269.1	13,286.0	32.2%	26.5%	3.70x	11.5x	14.0x	21.2x	22.5x	0.25	0.23
Salvatore Ferragamo SpA	IT	Dec13	3,688.2	3,785.0	20.7%	17.4%	3.01x	14.6x	17.3x	23.1x	23.5x	0.95	0.93
Ted Baker plc	UK	Jan14	1,202.1	1,244.0	16.0%	12.6%	3.07x	19.2x	24.3x	32.5x	0.3x	0.83	103.65
<i>Sub-Group Median</i>					<i>24.4%</i>	<i>19.3%</i>	<i>3.07x</i>	<i>13.9x</i>	<i>16.8x</i>	<i>22.6x</i>	<i>13.6x</i>		
Sportswear													
Adidas AG	DE	Dec13	13,494.4	14,031.4	11.0%	8.7%	0.97x	8.8x	11.2x	17.2x	20.8x	3.76	3.10
Puma SE	DE	Dec13	2,749.7	2,531.1	8.2%	6.4%	0.85x	10.3x	13.2x	-	34.1x	0.36	5.40
<i>Sub-Group Median</i>					<i>9.6%</i>	<i>7.5%</i>	<i>0.91x</i>	<i>9.5x</i>	<i>12.2x</i>	<i>17.2x</i>	<i>27.4x</i>		
European Peer Group Median					17.7%	14.3%	2.18x	11.7x	14.7x	21.4x	20.6x		

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Listed European Online B2C Retailers of Hard and Soft Goods

Company	HQ	Reported Date	Mkt Cap in EURm	EV	Reported Margin		Enterprise Value to:			PE		EPS	
					EBITDA %	EBIT %	SALESx	EBITDAx	EBITx	Reported	Forward	Reported	Forward
Germany													
Delticom AG	DE	Dec13	231.1	253.7	4.8%	3.9%	0.50x	10.5x	12.8x	20.0x	21.6x	0.97	0.90
Zooplus AG	DE	Dec13	380.4	391.3	1.1%	1.0%	0.92x	80.1x	93.3x	-	75.8x	0.28	0.81
<i>Sub-Group Median</i>													
					3.0%	2.4%	0.71x	45.3x	53.1x	20.0x	48.7x		
Europe													
Asos plc	UK	Aug14	2,553.4	2,459.5	6.0%	4.5%	2.01x	33.2x	44.9x	54.9x	0.5x	0.56	57.20
N Brown Group plc	UK	Mar14	1,208.5	1,466.5	15.2%	12.8%	1.40x	9.2x	10.9x	12.7x	7.2x	0.34	0.59
Cdon Group AB	SE	Dec13	217.1	231.8	0.5%	neg	0.49x	-	neg	neg	53.4x	-0.08	0.04
Ocado Group plc	UK	Dec13	2,531.6	2,587.7	5.8%	0.1%	2.60x	44.9x	-	neg	1.5x	-0.03	2.67
Yoox SpA	IT	Dec13	1,216.3	1,213.2	9.5%	5.2%	2.66x	28.2x	50.7x	96.3x	74.0x	0.20	0.26
<i>Sub-Group Median</i>													
					6.0%	4.9%	2.01x	30.7x	44.9x	54.9x	7.2x		
Online B2C Retail Peer Group Median													
					4.5%	3.7%	1.36x	38.0x	49.0x	37.5x	28.0x		

Valuation Summary – Medians of All Groups and Sub-Groups

	EBITDA %	EBIT %	SALESx	EBITDAx	EBITx	PE curr	PE fwd
DACH Region Apparel & Consumer Retail	7.1%	7.2%	0.82x	9.0x	15.7x	20.0x	18.0x
Textile Retail	12.8%	9.9%	1.11x	7.9x	10.4x	13.2x	13.6x
Branded Apparel Wholesale & Retail	6.8%	7.2%	0.77x	10.9x	15.7x	27.9x	18.0x
Other Consumer Goods & Retail	7.1%	4.8%	0.82x	9.0x	19.1x	20.0x	20.6x
European Apparel and Luxury Fashion	17.7%	14.3%	2.18x	11.7x	14.7x	21.4x	20.6x
Vertically Integrated	20.5%	17.2%	4.01x	17.7x	23.3x	30.8x	28.2x
Multibrands	14.8%	11.4%	1.29x	9.3x	12.6x	20.2x	13.7x
Luxury Fashion Brands	24.4%	19.3%	3.07x	13.9x	16.8x	22.6x	13.6x
Sportswear	9.6%	7.5%	0.91x	9.5x	12.2x	17.2x	27.4x
European Online B2C Retail	4.5%	3.7%	1.36x	38.0x	49.0x	37.5x	28.0x
Germany	3.0%	2.4%	0.71x	45.3x	53.1x	20.0x	48.7x
Europe	6.0%	4.9%	2.01x	30.7x	44.9x	54.9x	7.2x

Disclosures Appendix

Notes on Advantum Consumer DACH Index (ACDI)

The ACDI is compiled on a monthly basis and is an unweighted index tracking the composite average daily share price movements of the index constituents compared to their base value of January 2nd, 2012. The constituents of the ACDI are listed on page 3 (DACH Region Apparel & Consumer Retail Listed Universe). The index data is retrospectively adjusted for stock splits.

Notes on the listed companies' valuation and performance analysis data in this document

- P/E Ratio Reported is calculated as the share price divided by diluted Earnings Per Share (EPS) from the latest publicly available annual results (Reported Date), while P/E Forward is based on the estimated EPS for the ongoing fiscal year
- All share prices and information derived therefrom are quoted at the mid-market closing prices
- Exchange rates are based on the ECB reference rate
- Above-mentioned data as well as financial results and other company indicators have been retrieved from sources listed below on November 28th, 2014

Used sources

- Stock and financial performance data, estimates: Thomson Reuters, Capital IQ, ACF estimates
- Exchange rates: European Central Bank
- Intelligence: Company websites and press releases, GfK, European Commission, ACF research

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