

ROADSHOW PRESENTATION

JUNE 2018

FNG



An investment in the Offer Shares involves substantial risks and uncertainties. Prospective investors should read the entire Prospectus, and, in particular, should read Risk Factors in Section I. (Risk Factors) beginning on page 34 for a discussion of certain factors that should be considered in connection with an investment in the Offer Shares. All of these factors should be considered before investing in the Offer Shares. Prospective investors must be able to bear the economic risk of an investment in the Offer Shares and should be able to sustain a partial or total loss of their investment. There is no minimum size of the Offering, which means that if the proceeds of the Offering are less than the envisaged amount, FNG is entitled to proceed with the Offering and may thus not be able to realize all of its objectives described in Section III. (Use of proceeds).

DOCUMENT FOR INFORMATION PURPOSES

This document is for information purposes, and should not be seen as a binding document or Prospectus

AVAILABILITY OF THE PROSPECTUS

This Prospectus is available to retail investors in Belgium and the Netherlands in English and Dutch. The Summary of the Prospectus will be made available in French. The Prospectus will be made available to investors at no cost at the Company's registered office, located at Boutersemstraat 68A, 2800 Mechelen, Belgium (tel: +32 15 293 444) and can be obtained by retail investors (i) in Belgium on request from ING at +32 (0)2 464 60 01 (NL) or +32 (0)2 464 60 04 (EN) or +32 (0)2 464 60 02 (FR), Belfius at +32 (0)2 222 12 02 (NL) or +32 (0)2 222 12 01 (FR) and Bank Degroof Petercam at +32 2 287 97 11 , and (ii) in the Netherlands on request from ABN AMRO BANK at +31 20 344 2000.

Subject to selling and transfer restrictions, the Prospectus is also available to investors in Belgium in English and Dutch, and the Summary of the Prospectus is available in French, on the following websites:

- www.fng.eu
- www.belfius.be/FNG2018
- www.ing.be/transactiondactions
- www.ing.be/aandelentransactions
- www.ing.be/equitytransactions
- www.degroofpetercam.be/nl/nieuws/fng_2018
- www.degroofpetercam.be/fr/actualite/fng_2018
- www.degroofpetercam.be/en/news/fng_2018; and
- www.abnamro.nl/nl/prive/beleggen/beleggingsproducten/emissies/index.html.

The posting of the Prospectus on the Internet does not constitute an offer to sell or a solicitation of an offer to buy any of the Shares to or from any person in any jurisdiction in which it is unlawful to make such offer or solicitation to such person. The electronic version may not be copied, made available or printed for distribution. Information on the Company's website (www.fng.eu) or any other website does not form part of the Prospectus.

RISK FACTORS

Risks relating to FNG's Sector and its Business

FNG is subject to the following material risks, in addition to other risks that are mentioned in the Section "Risk factors" of the Prospectus.

- Continued increase in online sales of fashion items or a development or other breakthrough in the distribution of fashion items could lead to a decline in the revenue and profitability of FNG stores. The retail clothing market is very competitive, which means demand could drop and that FNG products are subject to pricing pressure. FNG is dependent on the reputation and popularity of its brands, the loyalty of its solid customer base, the success of its new collections, seasonal influences and weather conditions and to various economic, political, jurisdictional and other risks connected with the international aspects of its business.
- In addition, FNG depends on suppliers outside Belgium, which may not be able to supply products to the group or could modify their terms and conditions. FNG is and could in future be subject to exchange rate risks with regard to the costs incurred to purchase its products.
- FNG is exposed to the inherent risk of pre-financed but unsold inventory.
- FNG must adequately protect its intellectual property rights and should closely monitor any infringement by third parties of its intellectual property rights as well as any infringement by FNG of third parties intellectual property rights.
- FNG may not be able to identify acquisitions of interest or could make acquisitions that cannot be successfully integrated.
- Until 2016, the activities of the Group were focused on women's and children's fashion. With the acquisition of the Brantano and Suitcase brands, the Group has extended its activities to footwear and men's fashion. The Group invests heavily in the integration of new acquisitions into the group structure. However, FNG may not be able to achieve the expected higher margins at the Brantano Group and the Miss Etam Group.
- FNG relies on the know-how and expertise of its management and other key personnel and could lose these individuals or may not be able to attract new staff with the necessary knowledge and skills to consolidate and grow the group's business.
- In addition, compliance with data protection legislation as well as defects in software and IT systems, including the ERP system, the cashier system and HR software, could lead to business disruption and lost revenue.
- Long-term lease agreements and the resulting payment obligations become risks if changing market conditions require changes in locations and/or the closure of shops.
- FNG is to a large extent financed by borrowed capital. With a Leverage Ratio of 3.19 per 31 December 2017, the leverage of the Group is relatively high. An Adjusted EBITDA decrease by 10% would result in a ratio of 3.56. The Group's ability to pay principal and interest on the outstanding debt depends on its future operating performance. Future operating performance is subject to market conditions and business factors that often are beyond its control.
- A large part of the Group's outstanding financial debt (e.g. credit agreements and bond loans) shall expire in the course of 2023. In the past, the Group generally obtained new financing prior to the maturity date of the relevant loan agreements and/or bond loans. It is the intention of the Group to obtain also new financing for the current existing debt prior to the relevant maturity date in 2023 (e.g. by means of entering into a new Club Deal and/or by issuing notes under the future EMTN Program of FNG Benelux Holding NV, which offers the Group substantial flexibility in its financing).

RISK FACTORS

Risks relating to the Shares and the Offering

The Shares and the Offering are subject to the following material risks, in addition to other risks that are mentioned in the Section "Risk factors".

- Priority Allocation Rights will not be admitted to trading and will not be listed on a regulated market and Priority Allocation Rights that are not exercised during the Offering Period will become null and void and without value (there is no market for scrips);
- There is no minimum size of the Offering, which means that if the proceeds of the Offering are less than the envisaged amount, FNG is entitled to proceed with the Offering and may not be able to realize all of its objectives (use of proceeds);
- The initial founders of the Company (Ms Anja Maes, Mr Emmanuel (Manu) Bracke and Mr Dieter Penninckx) are likely to continue to be able to exercise influence over the Company, and their interests may not be the same as those of other shareholders of the Company.
- The Company does not expect to make dividend payments in the near future;
- If the Company pays dividends, the Company may need to withhold tax on such dividends in both Belgium and the Netherlands;
- Any sale, purchase or exchange of Shares may become subject to the Financial Transactions Tax.
- The current liquidity of FNG's shares is limited. The Offering should increase the liquidity, however, this cannot be guaranteed by the Company.

TODAY'S PRESENTERS

FNG



Dieter Penninckx | CEO

Msc Engineering/1997

Master in Financial Economics /2003



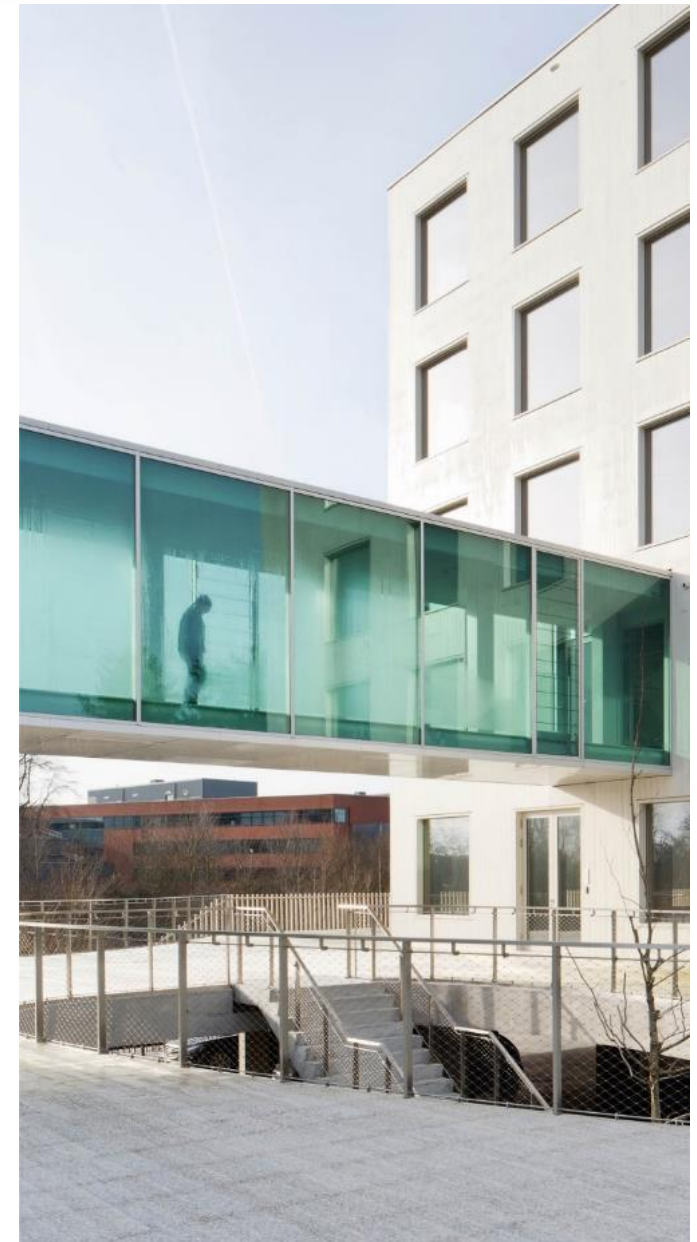
Nico Bondroit | CFO

Master in applied Economics/1999

MBA in Finance/2000

CONTENT

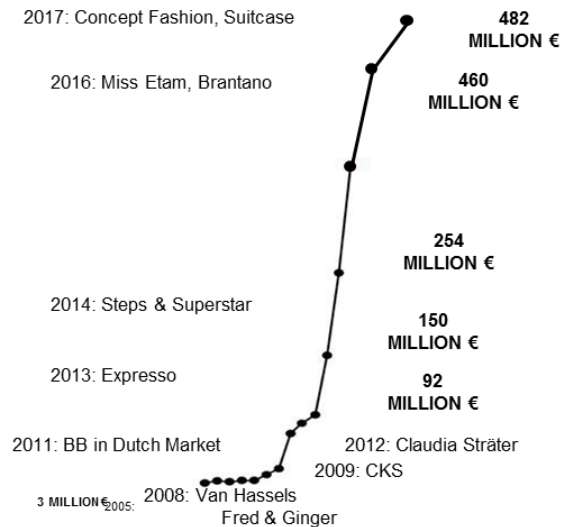
- I. **History and key figures**
- II. **Key investment highlights**
 - 1. Attractive market opportunity
 - 2. Strong complementary brand portfolio
 - 3. Successful Omni/opti-channel retail strategy
 - 4. Operational excellence
 - 5. Organisation, people & environment
 - 6. A clear path for growth
- III. **Brantano case**
- IV. **Financials**
- V. **Offer structure and listing considerations**



I. HISTORY AND KEY FIGURES

FROM ONE BRAND IN CHILDREN FASHION TO LEADING BENELUX RETAILER-BRAND PORTFOLIO

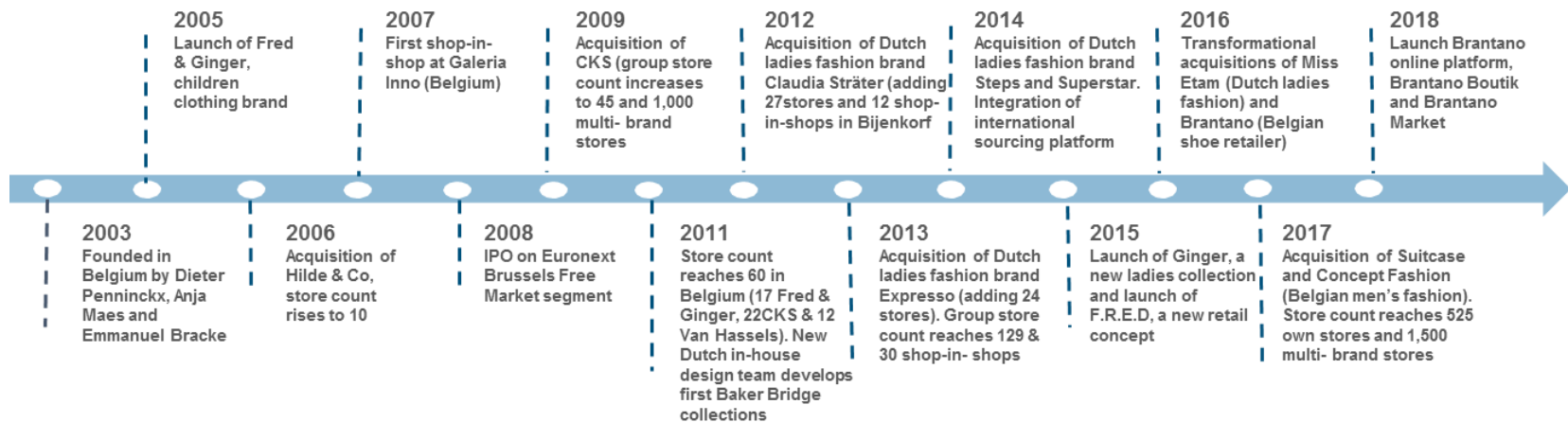
A SOLID GROWTH PATH



KEY FIGURES*

SALES	€ 482 million
Adjusted EBITDA	€ 45 million
NET FINANCIAL DEBT	€ 145 million
SHOPS	>500 shops and 15,000m ²
PEOPLE	> 3,000 FTE's

OUR HISTORY



* Final consolidated and audited (limited review) financials for FNG N.V. These figures are normalized, assuming full year integration of Miss Etam Group, Brantano Group and the Original FNG Group within the Group FNG.

I. HISTORY AND KEY FIGURES

FNG FOUNDERS - 3 ENGINEERS IN FASHION



Dieter Penninckx
(1974)

CEO
Responsible for general management and administration

- Master of Science in Engineering (KULeuven, 1997)
- Master in Financial Economics (KULeuven, 2003)

Anja Maes
(1975)

Creative Director
Responsible for Collection & Concept Development, Design and Marketing

- Master of Science in Engineering & Architecture

Manu Bracke
(1974)

Operations Director
Responsible for Production & Distribution, IT and Sales

- Master of Science in Engineering
- Postgraduate in Business Management

MEMBERS OF THE SUPERVISORY BOARD



Anja Maes

One of the 3 FNG founders and Creative Director



Gino Van Ossel

Professor Retail & Trade Marketing at Vlerick Business School
He is an authority on retail management, shop behavior and omni channel.



Eric Verbaere

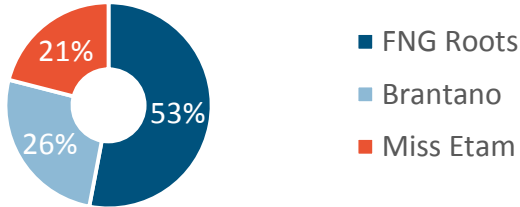
Founding partner of VD&P Corporate Finance, a corporate finance boutique firm and an expert in corporate finance

I. HISTORY AND KEY FIGURES

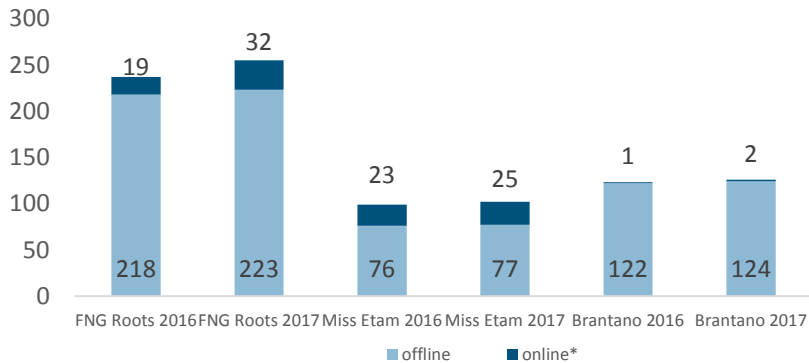
KEY FIGURES 2017

SALES

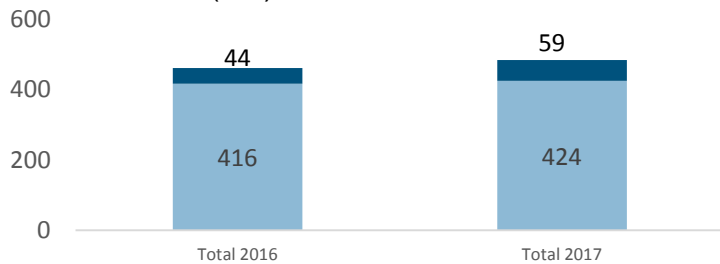
Sales split 2017 (%)



Sales evolution (€m)



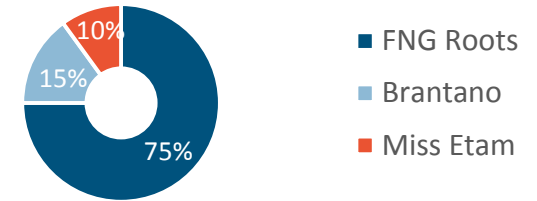
Total sales (€m)



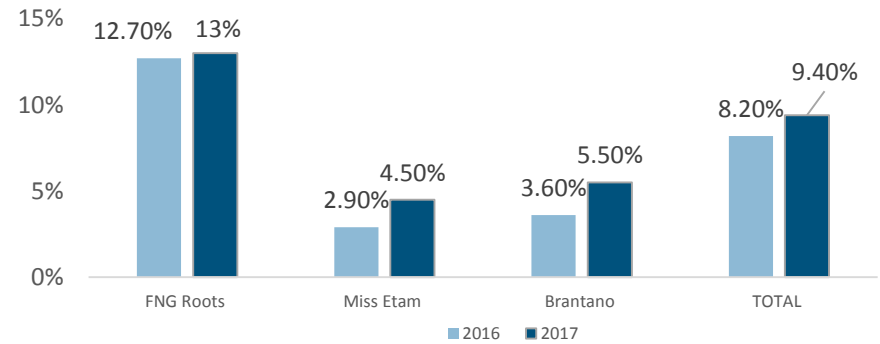
* Web to home only

Adjusted EBITDA ⁽¹⁾

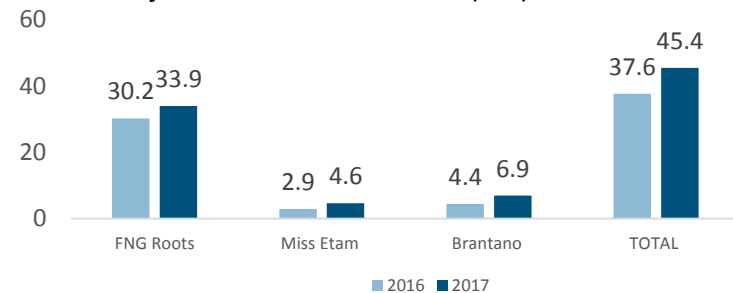
Adjusted EBITDA split 2017 (%)



Adjusted EBITDA Margin (%)



Adjusted EBITDA evolution (€m)



II. KEY INVESTMENT HIGHLIGHTS



- I. Compelling track record of growth and margin improvement
 1. Unique brand portfolio & fashion company in Benelux
 2. Operational excellence & vertically integrated
 3. Result-focused management

- II. Attractive market opportunity
 1. Well-positioned to benefit from growth in the online market
 2. Successful omni/opti-channel retail strategy
 - Realizing up to 25% online sales
 - Led by a digital centre of excellence
 - Focus on managing big data
 - Using artificial intelligence
 - To profile customers
 - With a focus on relevance and conversion

- III. A clear path for growth
 1. State-of-the-art online platform
 2. Roll-out plan of new concept stores

1. ATTRACTIVE MARKET OPPORTUNITY

EUROPEAN APPAREL AND SHOE MARKET

Large stable addressable market
Consolidation wave

Strongly fragmented

Zillions of brands
Market share of market leader only some %

Local brands > International brands

Consumers looking for “Added value”

Brand portfolio

Manage collection risk
Economics of scale

Further consolidation opportunities

“Locomotive – attach various wagons”

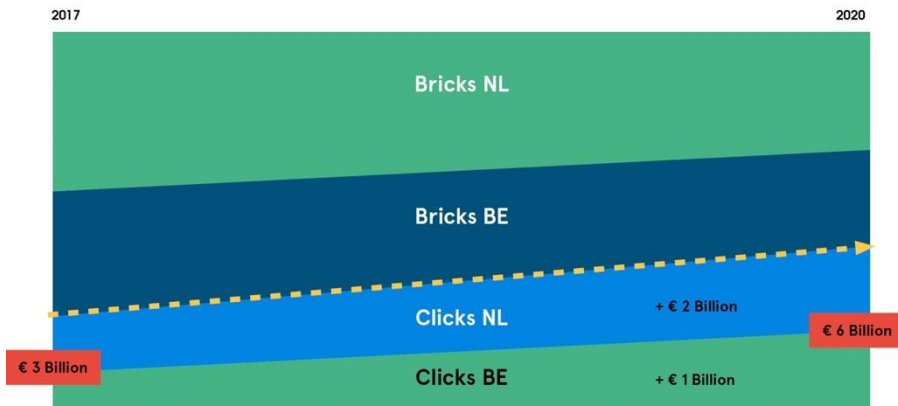


MARKET TRENDS: FIGHT FOR MARKET SHARE

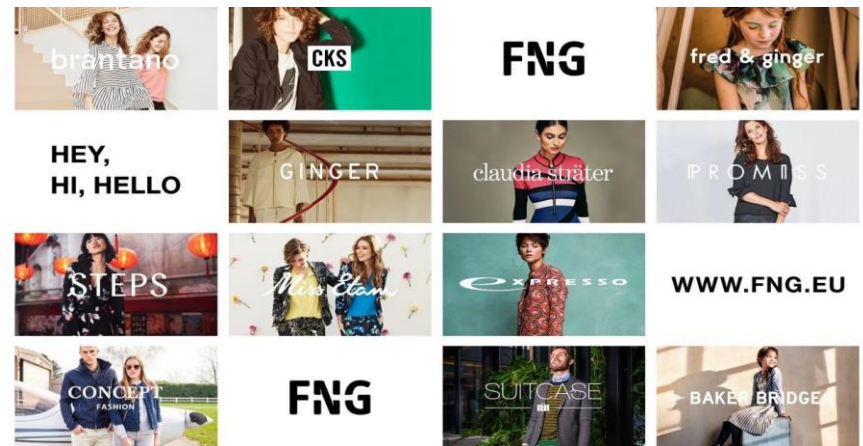
1. Market is stable
2. Digital Shopping
3. Market share E-platforms
4. International vertical players deploy different formulas
5. Majority fashion & shoe brands distributed by **multibrand retailers (online & offline)**

MARKET EVOLUTION

Total Market stable €18 bn



FNG's BRAND PORTFOLIO



1. ATTRACTIVE MARKET OPPORTUNITY

FNG BELIEVES IT IS WELL POSITIONED TO BENEFIT FROM GROWTH IN THE ONLINE MARKET



Benelux online in general

- NL is leading
- BE is lagging
- Gap is narrowing quickly

NL Brands have first class performance in their home market

- Miss Etam is number 1 single woman brand in NL online and offline
- Brands like Miss Etam sell already more than 25% online
- FNG has the experienced online team of Miss Etam
- Centre of Excellence: AI specialists, digital marketeers

Focus on Omni-channel strategy

- Knowing your customer is key
- Retail and product brands blend more and more
- New state-of-the-art platform launched in March 2018
=> First Brantano, than further roll-out of the online platform for the other brands in the FNG portfolio

Online market in general

In the online market, 4 types of e-players can be distinguished

In Belgium, no specific local fashion e-platform has significant market share in fashion: Entry of Wehkamp was not successful, because of local barriers (taste, ...)

	Specific	Generic
Local	?	bol.com ^{nl}
Global	 zalando	 amazon

In the Netherlands, the market share of leading local players is as large as, or larger than the market share of generic players

	Specific	Generic
Local	wehkamp	bol.com ^{nl}
Global	 zalando	 amazon

1. ATTRACTIVE MARKET OPPORTUNITY

THE OMNI-CHANNEL DILEMMA: Typical customer journey



> 80% starts online



> 80% ends in-store

FROM OMNI-CHANNEL TO OPTI-CHANNEL



1 Web to store



2 Store to web



3 Web to home

0% returns

FROM OMNI-CHANNEL TO OPTI-CHANNEL

The Omni-channel dilemma in the customer journey:

- The majority of customers start to shop by using their mobile device, tablet or PC to explore the market
- On the other hand, more than 80% of customers need a “physical” store to get converted

In the near future the market is expected to move further to opti-channel

- Incrementing the services level will be crucial
- Make the online business model profitable by minimizing returns
- Combinations of bricks & clicks to solve the journey dilemma
- Web-2-store or click & reserve
- Once in store additional personal services will be offered
- Store-2-Web: Selection delivered at home when not available in store

PLAN FOR THE NEXT YEARS

- Important investments needed in ICT to implement state-of-the-art technology. FNG foresees in the next years an investment level of about 10 up to 15mio/year
- Competing local brands in the Benelux have a size of less than €50 mio turnover. They will not be able to perform online on the same level
- Today’s leading “pure players” have no omni-channel access via “own stores”
- FNG’s already in the change from omni-channel towards opti-channel. started with Brantano online environment:
 - Live since March 26, 2018
 - Other FNG brands will follow soon

	Specific	Generic
Local	brantano	bol.com
Global	zalando	amazon

2. STRONG COMPLEMENTARY BRAND PORTFOLIO



UNIQUE

Every brand has a strong identity aligned to its target group

DIVERSIFIED

In terms of style, sizing and price
Retail and product brands

CROSS-SALES

Brands cross-sell internally and can for instance be sold in another brand's store

BRAND PORTFOLIO MANAGEMENT

To minimize collection risk, FNG releases 10-15 collections a year/
manage "store liabilities"

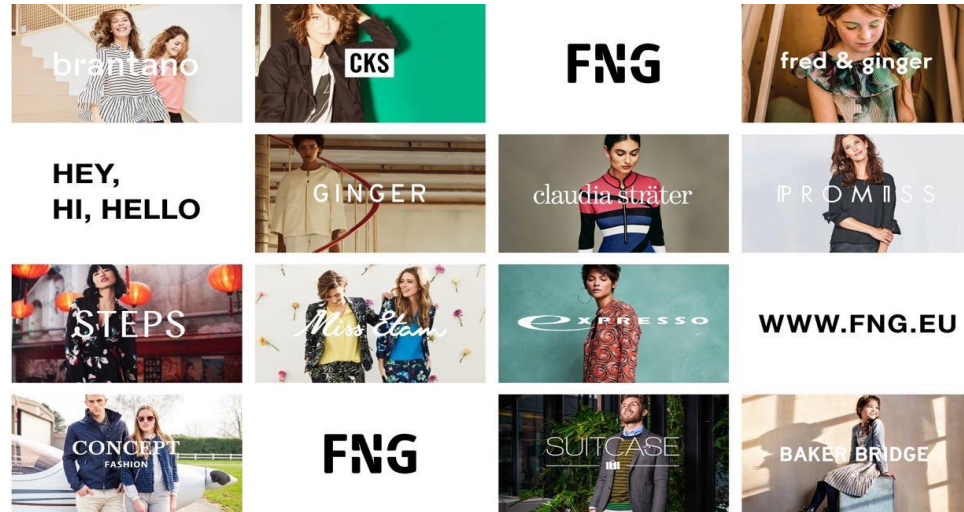
THE FNG BRAND PORTFOLIO IS WELL REPRESENTED ACROSS ALL CHANNELS

	Wholesale	E-com	Shop-in-shop	Retail
Brantano		◆		◆
CKS	◆	◆	◆	◆
Claudia Stater	◆	◆	◆	◆
Espresso	◆	◆	◆	◆
Fred&Ginger	◆	◆		◆
Ginger		◆		◆
Steps		◆		◆
Miss Etam		◆		◆
Promiss		◆		◆
Baker Bridge	◆	◆	◆	
Concept Fashion		◆		◆
Suitcase			◆	

2. STRONG COMPLEMENTARY BRAND PORTFOLIO

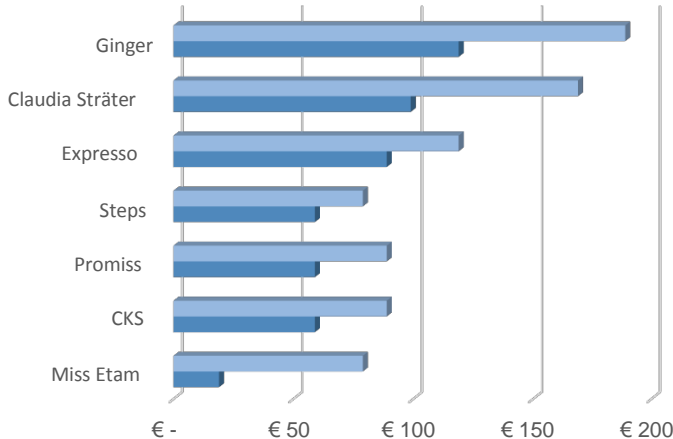
FNG COMPLEMENTARY BRANDS

- All **FNG brands** have their own specific and well defined **position in the market**, they are designed for a specific target group
- Customers weigh their purchase decisions mainly on two parameters: **price & style**
- Based on their preferences customers can be **segmented** and identified as a **customer group**



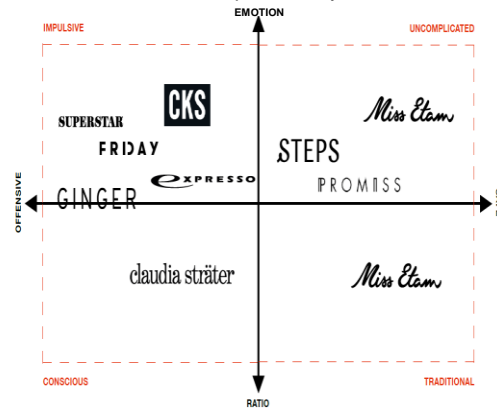
PRICE RANGE

Example with min & max price level for bottoms for women

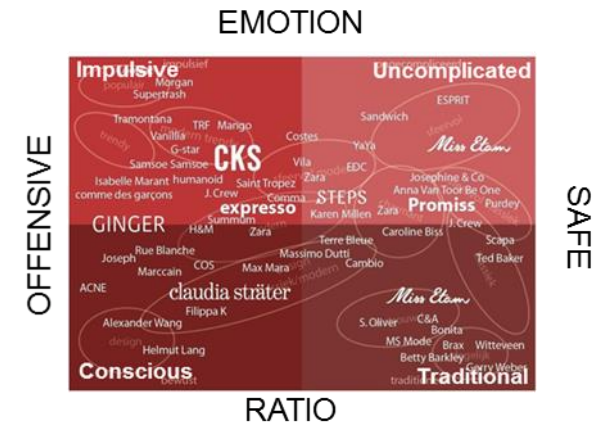


STYLE

The FNG women portfolio is competitive and complementary



FNG BRANDS vs COMPETITION



3. SUCCESSFUL OMNI/OPTI CHANNEL RETAIL STRATEGY

OMNI-CHANNEL DRIVEN BY DATA AND SUPPORTED BY AI AND ALGORITHMS

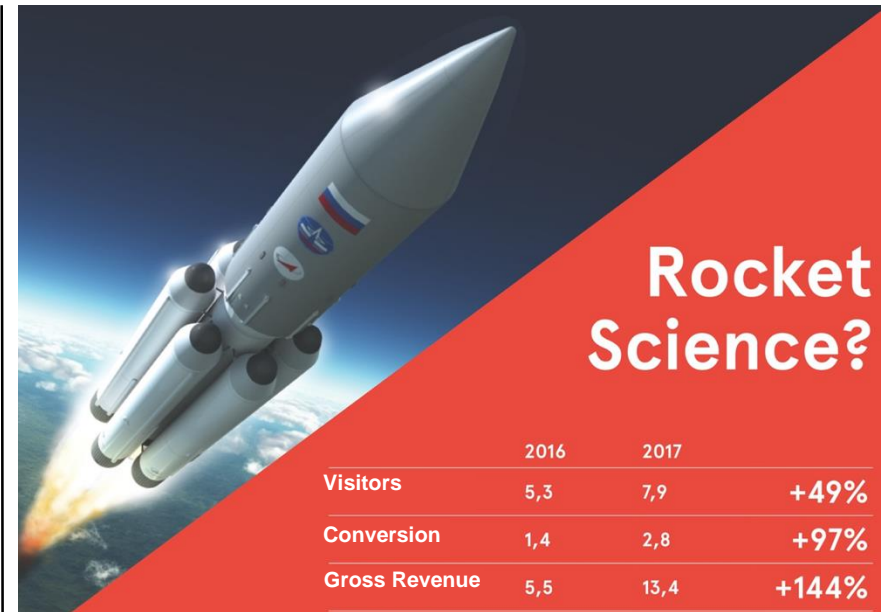
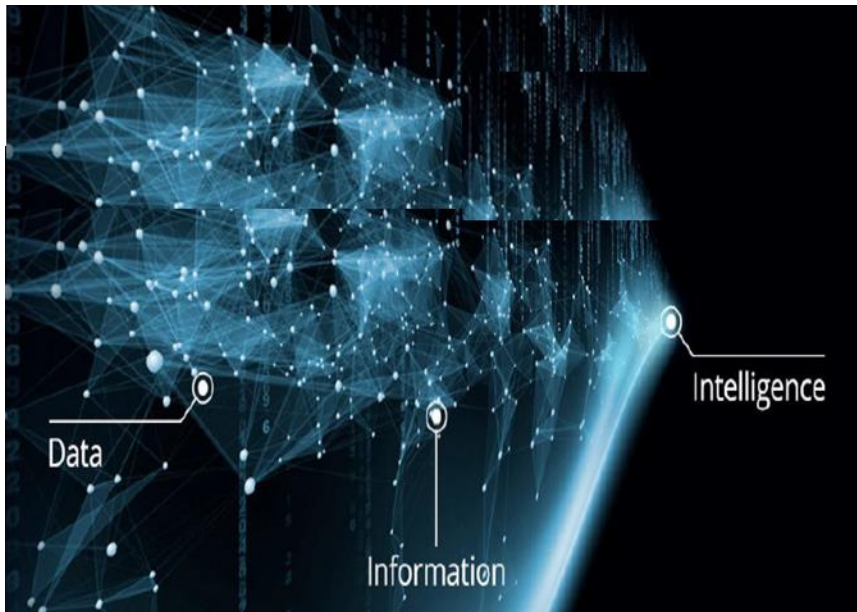
DIGITAL PLATFORM INVESTMENTS	<ul style="list-style-type: none">• Investment in sales and marketing digital platforms• Investment in a flexible and integrated supply chain• Utilising consumer behaviour plays an increasingly crucial role in all aspects of the fashion value chain
ONLINE AND OMNI CHANNEL SALES INVESTMENTS	<ul style="list-style-type: none">• Investments in online and Omni-channel sales results in online revenues• Currently 25% of total revenue for Miss Etam• FNG uses tools & self-learning algorithms for digital marketing
MANAGING BIG DATA	<ul style="list-style-type: none">• Dedicated marketing communication based on consumer behaviour• Examples: segmented marketing campaigns, individual web page merchandising, individual styling services, virtual stock that can be sold via different channels, individual delivery options for online sales,...
SEAMLESS BRAND SHOPPER EXPERIENCE	<ul style="list-style-type: none">• Retail and product brands blend more and more• Strategic focus on seamless shopper experience• Online as well as offline shopper experience
ARTIFICIAL INTELLIGENCE	<ul style="list-style-type: none">• Help increase conversion rates or reduce the cost to serve• Competitive advantage• Data used in design process and collection planning processes
DESIGN AND SUPPLY CHAIN CYCLE MANAGEMENT	<ul style="list-style-type: none">• Based on consumer demands predicted by algorithms.• Combination long term coordinated collections with short term/ fast to market items• Through its own vertically integrated buying organisation• Time mix leads to an optimum between fashion level, product quality, margins and coordinated collections

PLAN FOR THE NEXT YEARS: FOCUS ON THE ADVANTAGES FNG CAN OFFER IN COMBINATION OF ONLINE AND OFFLINE SALES

3. SUCCESSFUL OMNI/ OPTI-CHANNEL RETAIL STRATEGY

CENTER OF EXCELLENCE: ALGORITHMS SELF-LEARNING AND RELEVANCE

- **From data to information:** Since 2005, FNG registers more than 90% of the visitors in the shop. The data is used as information:
 - To support the design process and the “way we work”
 - To create the right product for the right place at the right time
 - To minimize discounts and to maximize realized margins
- **From information to intelligence:** where data is analyzed in real- time. Self-learning algorithms are used to profile the customer during the shopping, to multiply the level of conversion. After some clicks, customers are profiled or even recognized by their “clicking behaviour”. While shopping, relevant items can be immediately shown or added.



4. OPERATIONAL EXCELLENCE

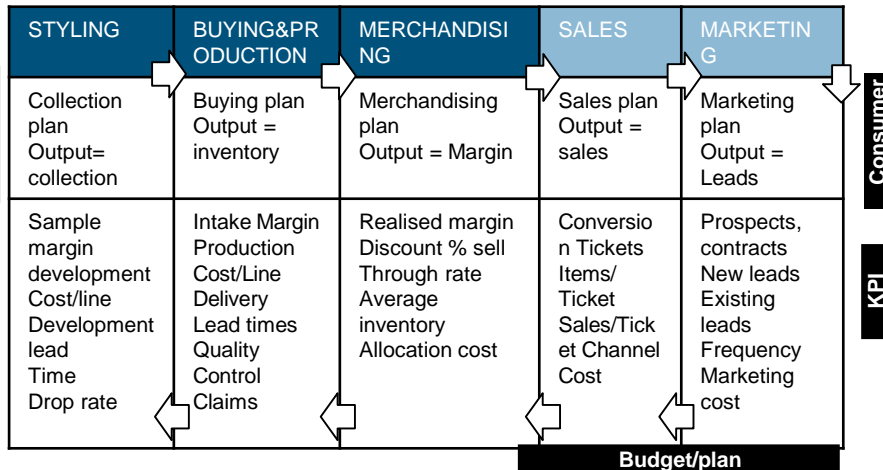
BUSINESS PROCESS OPTIMIZATION, SYNERGIES AND KNOW-HOW SHARING

BUSINESS PROCESS OPTIMIZATION

- FNG focuses on efficiency with regards to the back office
 - Inventory accuracy
 - Intelligent allocation of the products
 - Cost efficient logistics supported by excellent ICT are key
- FNG's **ICT platform** is developed so that it can support future acquired retail chains
- The methodology "the way we work" is implemented for all FNG Brands
 - Same business process
 - Same KPI for design, buying, production, merchandising, sales and marketing
 - "firmly" implemented in an ERP system (SAP)

FNG THE WAY WE WORK

ACTUALS



Supply chain is needed to anticipate specific consumer demands. The brand strategy focuses at maximizing the relevancy and the value of the brand for its consumers. The strategy and identity must be well defined and are leading during the entire value chain, starting with product creation (styling) until the sales & marketing processes.

FNG THE WAY WE WORK

FNG distinguishes 5 areas within the primary value chain: Styling, Purchasing, Merchandising, Sales and Marketing. The primary value chain is supported in all these areas by 5 expertise areas, aimed at providing the right resources at any time to execute the primary chain: Human Resources, Finance, Logistics, IT and Facilities.

- Styling or product development:** typically headed by a brand manager. Based on a collection plan that is defined based on brand identity, trend information, historical sales data, consumer behavior analysis, supplier expertise, merchandise plan and financial targets, the team of creative designers (styling team) develops up to 15 collections per year. FNG employs over 40 designers.
- The **purchase** department works with the suppliers, mainly via FNG's buying platform, to turn the design sheets into garment samples. The buyer has to monitor the quality, lead times as well as the target margin and mediates between styling and suppliers to achieve the desired end result. A team of product developers assists in this process to check the supplier quality of the prototypes and samples.
- Merchandising** is responsible for quantifying the product demand based on wholesale sales orders, retail sales forecasts, replenishment and repeat forecasts, etc... The merchandise department tracks inventory on a daily basis to optimize margin and sell-through across the different sales channels. Top selling items will be ordered in repeat, slow movers will move more quickly into markdowns.
- Sales** is responsible for organizing the different sales channels and to run the store, web and wholesale operations. Customer service is also part of the sales. Sales has adopted the Omni-channel model where all channels work together to create a uniform brand experience for the customer.
- Marketing** turns the brand story into a marketing communication plan. Targeted at reaching loyal customers and developing the brand. 90% of tickets are registered in the customer database, so FNG has a lot of valuable information on customer behavior. FNG uses this information via direct marketing for communication with its customers, which can be made very selective and thus efficient.

4. OPERATIONAL EXCELLENCE

BUSINESS PROCESS OPTIMIZATION, SYNERGIES AND KNOW-HOW SHARING

SYNERGIES

FNG believes it realizes **hard synergies** by sharing services such as Finance, HR, Logistics and IT across brands. More hard synergies are realized in buying and sales

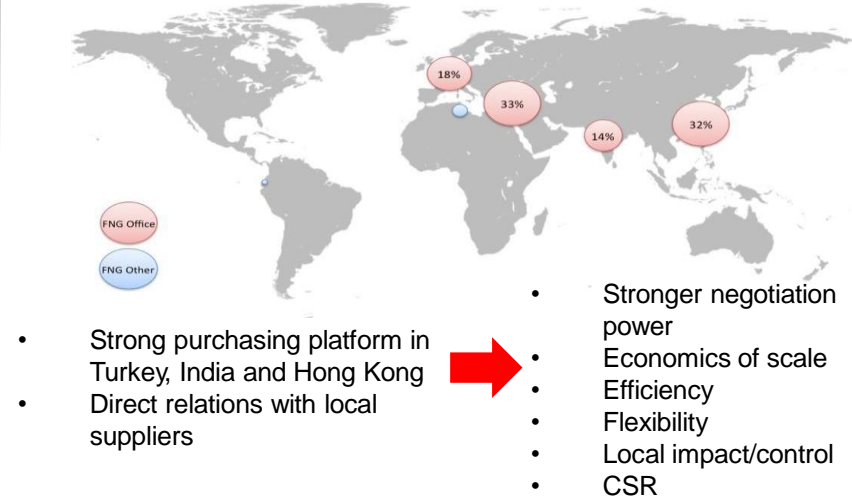
- FNG has a **buying platform** with own offices in Turkey, India and Hong Kong supporting the brands to source their products in an efficient way. FNG's buying platform purchases goods directly from the production sites. It produces over 10mio pieces of garments per year. Higher combined volumes lead to a stronger negotiation position towards suppliers and to a substantial improvement of the gross margin. They also bring a large advantage in terms of local control and insight how the suppliers work and what the labour conditions are to produce the clothing.
- Sales management for larger accounts is coordinated at group level and creates a unique position towards these accounts, i.e. Wehkamp, Zalando, Bol.com, Inno, Bijenkorf, ... In retail sales, the focus on instore productivity enables a maximum impact of the sales force at minimal cost. And as store rents are under pressure in a lot of Benelux cities, FNG has a focus on negotiating the optimal rents, ensuring that each store will contribute at a healthy level to the group.

EXAMPLE SYNERGIES: INTEGRATED LOGISTICS PLATFORM

- Multi-brand Omni-channel warehouse
- 15 million pieces handled yearly
- 10,000m² (3 levels= ca 30,000m²)
- 35 FTE
- Highly automated handling with hang sorter and flat pack sorter
- E-commerce and alliances optimised outbound and return operations



GLOBAL SOURCING PLATFORM AS MARGIN GAINS ACCELERATOR



MORE SYNERGIES REALISED WITH

Lean staff	Enables higher profitability for the group
Benefits of scale	The purchase of services and non-trading goods in the area of IT, HR, administration and other costs are grouped and optimised
Soft synergies	Important soft synergies between brands can be identified such as sharing know-how and best practices, HR, management & talent pooling, ...
Finance	The listing of the shares of FNG N.V. provides opportunities to attract external capital to finance the growth of the group. In addition, acquisitions can be fully paid by shares, or new issuances can be placed to finance acquisitions

5. ORGANISATION, PEOPLE & ENVIRONMENT

FNG HAS STRONG FOCUS ON PEOPLE AND ENVIRONMENT



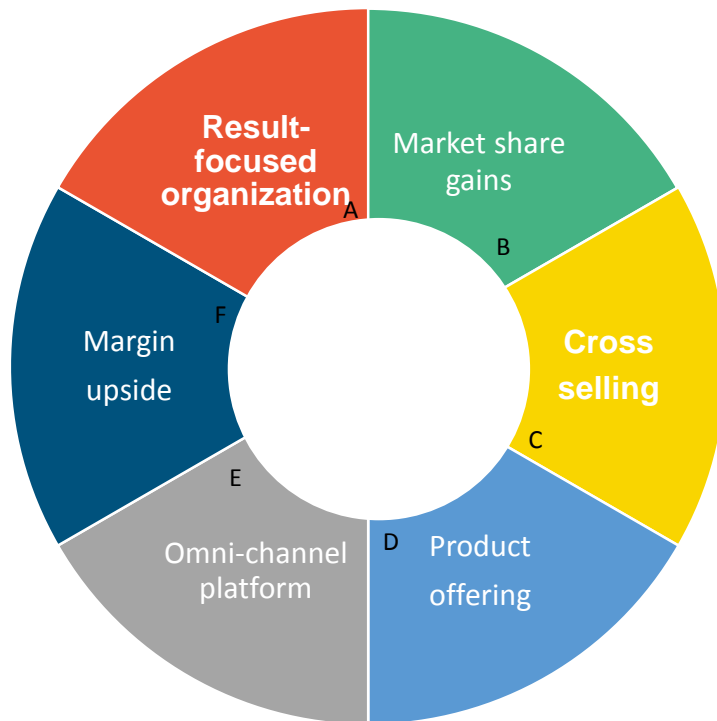
Corporate DNA includes key values as respect, 'can do' mentality, no-nonsense management and out-of-the-box thinking

FNG focuses on corporate & social responsibility. Examples: the signing of the **Covenant of Sustainable Clothing and Textile** as well as Membership of the **Fair Wair Foundation**

We have 80 of our own employees in the production countries who actively monitor our production processes to ensure compliance to CSR standards and more

Each business unit focuses on the core value chain of one brand, including styling, buying, merchandising, sales and marketing. Every business unit's goal is to deliver a profit & loss contribution for its brand, while the shared services units are there to serve the profit centers

6. A CLEAR PATH FOR GROWTH



- A** FNG has a lean **result-focused organization** with a
 - Unique corporate culture
 - Respect for the creative aspect
 - **Sharp Focus on results**
- B** **Market share gains** in Benelux fashion retail via
 - Sales/m² increase
 - Number of stores
 - Online growth
- C** **Cross selling** of existing brands across various distribution channels online and offline
- D** Broaden **product offering** (more brands, men's clothing, etc), e.g. via new Brantano formula
- E** Leverage on **Omni-channel platform** and optimize conversion (see example)
- F** Significant **margin upside** at Miss Etam and Brantano
 - From (below) zero adjusted EBITDA levels up to:
 - EUR 2,9m and EUR 4,5m (2.9% and 3.6% adj. EBITDA margin in 2016)
 - EUR 4,5m and EUR 6,9m (4.4% and 5.5% of adj. EBITDA margin in 2017)

Further consolidation:

Potential M&A opportunities in and outside Benelux

III. BRANTANO CASE

ACHIEVEMENTS BRANTANO

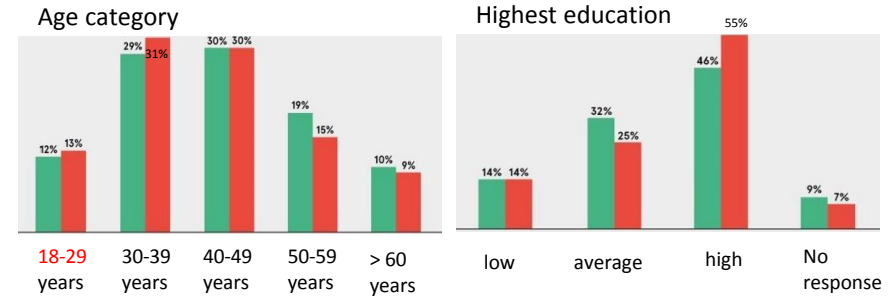
- ① New concepts and store plan, with space for clothes
- ② 75 fully renewed shops in 1,5 years
- ③ 20-25% more revenues and still growing

brantano

Like a walk in the park



CUSTOMER PROFILE: Families



Brantano customer profile include

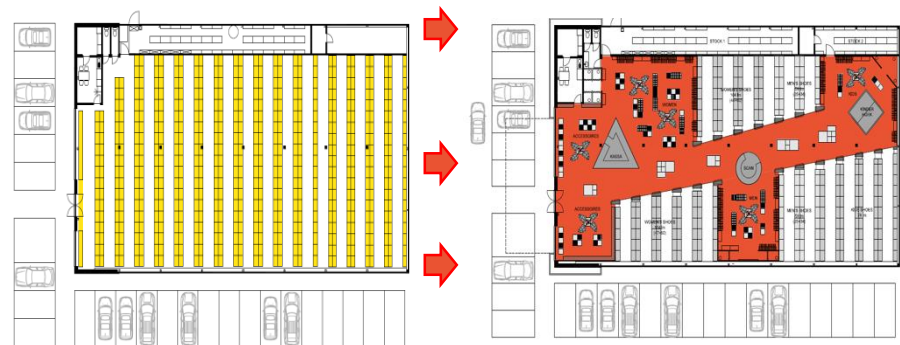
- Parents (25-55y)
- Young children (2-11y)
- Teenagers (12-19y)
- Grandparents (55+)



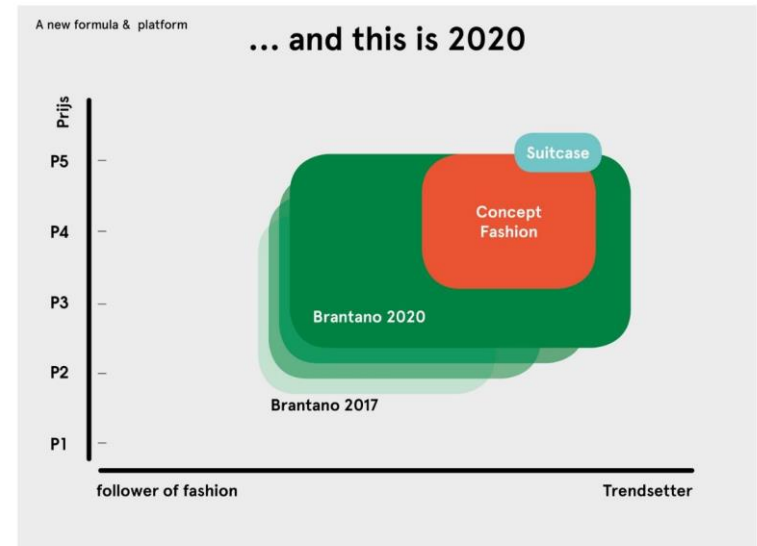
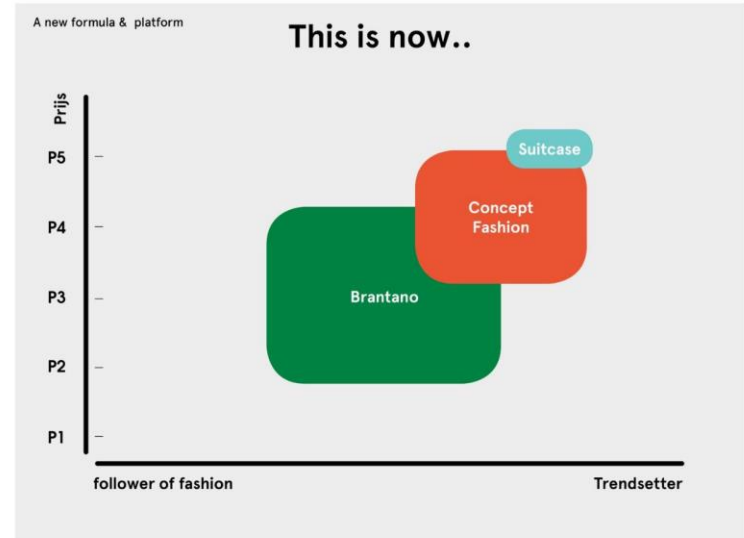
BRANTANO FORMULA STRATEGY

- ① **Technology rules the world**
 - Combination of clicks & bricks for superior service
 - Launch new platform
- ② **Local heroes**
 - Differentiated capacity by local tastes and differences
- ③ **Top of mind**
 - Number 1 choice for fashion and shoes
 - One-stop-shop
- ④ **Total offer**
 - Broad assortment
 - Easy and close
 - Personal contact

BRANTANO FORMULA STRATEGY



III. BRANTANO CASE



III. BRANTANO CASE

AMBITION: #1 ONE-STOP-SHOP OMNICHANNEL RETAILER FOR FASHION AND SHOES IN BELGIUM

3 FORMULA'S AND A STATE-OF-THE-ART ONLINE PLATFORM ARE LAUNCHED

Big potential for brands with Brantano customers

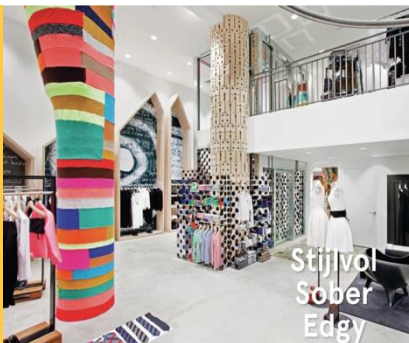
Potential in brand-segment:

- Ca. 80 % of the Brantano customers also buys in brand stores (P4 ⁽¹⁾ segment)
- 40% of the revenues is realised in P4 and upwards potential

BRANTANO KLASSIK



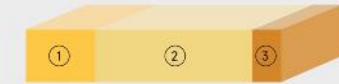
BRANTANO BOUTIK



Brantano Klassik



Brantano Boutik



- ① Schoenen
- ② Fashion
- ③ Accessoires
- ④ More

Brantano Market



-1.500 - 2.500m²



WHEN KLASSIK MEETS BOUTIK
BRANTANO MARKET

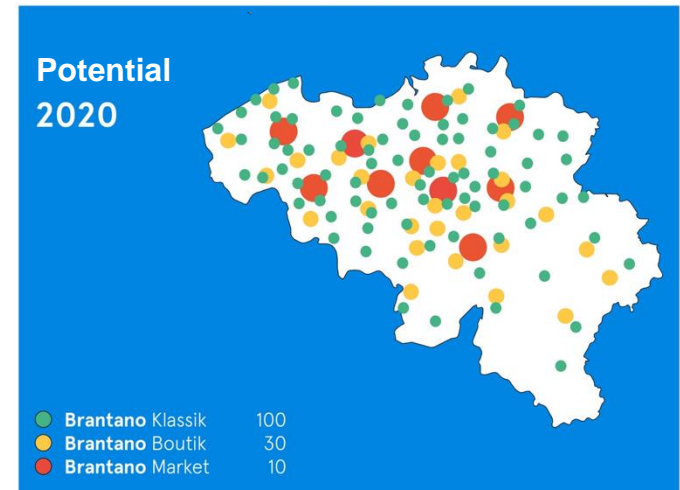
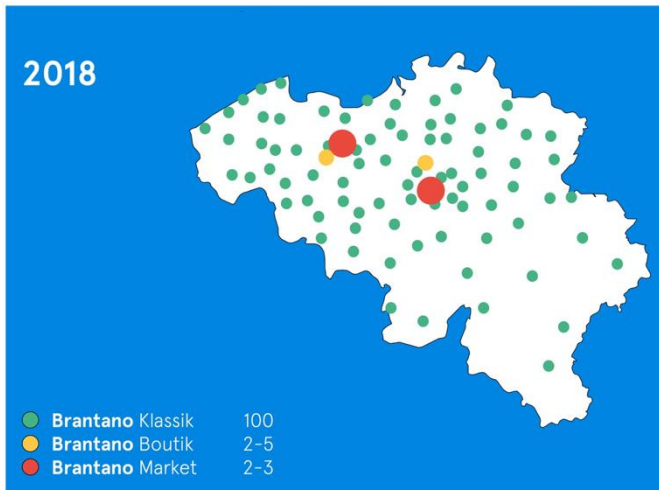
III. BRANTANO CASE

AMBITION:

#1 ONE-STOP-SHOP ONLINE AND OFFLINE RETAILER OF SHOES AND FASHION IN BELGIUM

PLAN FOR THE NEXT YEARS

	Specific	Generic
Local	brantano	bol.com ⁹⁰
Global	 zalando	



IV. FINANCIALS

CONSOLIDATED FIGURES 2017

€m	2015 compiled figures <i>ME: 8 months</i> <i>FNG: Full year</i> <i>Bra: Full year</i>	2016 reported <i>ME: Full year</i> <i>FNG: 6 months</i> <i>Bra: 4 months</i>	2016 compiled figures <i>ME: Full year</i> <i>FNG: Full year</i> <i>Bra: Full year</i>	2017 <i>ME: Full year</i> <i>FNG: Full year</i> <i>Bra: Full year</i> <i>CFG & SC: /</i>	var
Revenue	467.9	242.3	459.8	482.4	4.9%
Gross Profit	230.7	140.2	246.3	267.1	8.4%
<i>As a % of sales</i>	49.7%	57.9%	53.6%	55.4%	
Opex	-203.3	-119.3	-208.7	-221.7	6.2%
Adjusted EBITDA	27.4	20.8	37.6	45.4	20.6%
<i>As a % of sales</i>	5.9%	8.6%	8.2%	9.4%	
Depreciations	-17.0	-9.5	-28.7	-18.8	-34.6%
Adjusted EBIT	10.4	11.4	8.9	26.6	198.9%
<i>As a % of sales</i>	2.2%	4.7%	1.9%	5.5%	
Adjustments to the EBIT (One-off results)	-65.0	-7.7	-3.8	-7.5	nr
EBIT	-54.6	3.7	5.1	19.1	nr
Fin result	-6.0	-6.3	-9.4	-11.3	20.5%
Profit before tax	-60.7	-2.6	-4.3	7.8	nr
Taxes	-3.7	0.4	2.9	-0.5	nr
Net profit	-64.3	-2.2	-1.4	7.3	nr

(1) See annex I

IV. FINANCIALS

Brantano	Miss Etam	FNG ROOTS
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P&L

	<u>2016 compiled figures</u> ⁽¹⁾	<u>2017</u>
Revenue	123,4	126,0
Gross Profit	61,9	62,0
<i>As a % of sales</i>	50,2%	49,3%
Opex	-57,4	-55,1
Adjusted EBITDA⁽¹⁾	4,5	6,9
<i>As a % of sales</i>	3,6%	5,5%
Depreciations	-3,5	-7,7
Adjusted EBIT⁽¹⁾	1,0	-0,8
<i>As a % of sales</i>	0,8%	-0,7%

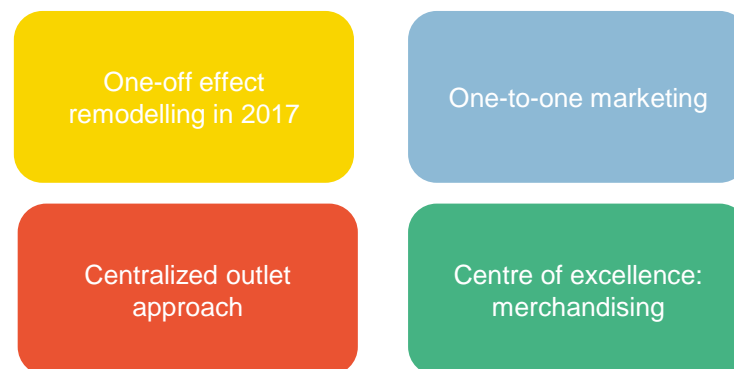
⁽¹⁾ See annex I

MARGIN DRIVERS

Intake margin expected to increase by :

+	Economies of scale Mainly on fashion
+	Increasing volume External brands
-	External brands take higher share in total sales

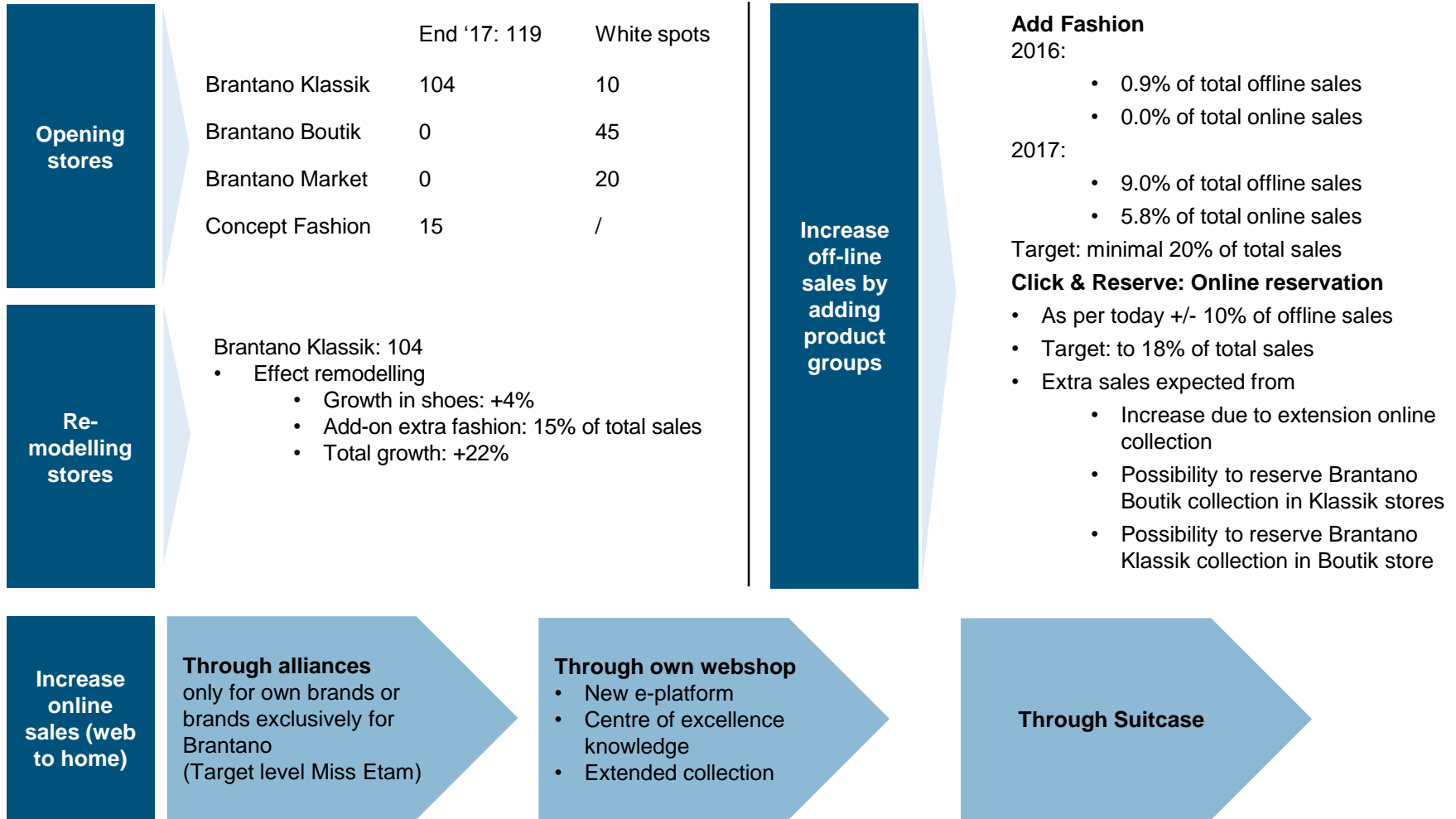
Realized margin expected to increase by lower markdown:



IV. FINANCIALS

Brantano	Miss Etam	FNG ROOTS
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SALES DRIVERS



IV. FINANCIALS

Brantano	Miss Etam	FNG ROOTS
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P&L

	2016 compiled figures ⁽¹⁾	2017
Revenue	98,7	101,9
Gross Profit	55,5	61,4
<i>As a % of sales</i>	56,2%	60,3%
Opex	-52,6	-57,0
Adjusted EBITDA ⁽¹⁾	2,9	4,5
<i>As a % of sales</i>	2,9%	4,4%
Depreciations	-1,6	-2,2
Adjusted EBIT ⁽¹⁾	1,3	2,3
<i>As a % of sales</i>	1,3%	2,2%

GROSS PROFIT MARGIN DRIVERS

Increase of intake margin thanks to economics of scale

- Buying offices
- Higher volume discounts by bundling orders
- Main effect already in 2017

Increase in realized margin by decrease of markdown

- One-to-one marketing
- Centralized outlet approach
- Centre of excellence: merchandising

SALES DRIVERS

Opening stores

- End 2017: 105
- White spots: 20

Remodelling stores

- Increase online sales (web to home)

Increase off-line sales per m² by adding extra articles

Offline : add shoes

- Very limited stock on shop floor – online reservations
- 2017: 0,0% of total offline/ online sales
- Target: minimal 5% of total sales

Increase online sales (web to home)

Via own webshop

- New e-platform
- Limited growth in fashion
- Add shoes online: target 20% of total sales
- Centre of knowledge

Via alliances

- Growth in existing alliances (fashion & shoes)
- New platforms

⁽¹⁾ See annex I

IV. FINANCIALS

Brantano	Miss Etam	FNG ROOTS
----------	-----------	-----------

P&L

€m	2016 compiled figures ⁽¹⁾	2017
Revenue	237.8	254.5
Gross Profit	128.9	143.6
<i>As a % of sales</i>	54.2%	56.4%
Opex	-98.7	-109.6
Adjusted EBITDA ⁽¹⁾	30.2	34.0
<i>As a % of sales</i>	12.7%	13.4%
Depreciations	-23.6	-8.9
Adjusted EBIT ⁽¹⁾	6.6	25.2
<i>As a % of sales</i>	2.8%	9.9%

GROSS PROFIT MARGIN DRIVERS

Intake margin expected to increase thanks to economics of scale

- Buying offices
- Higher volume discounts by bundling orders

Realized margin expected to increase via lower markdown

- One-to-one marketing
- Centralized outlet approach
- Centre of excellence: merchandising

⁽¹⁾ See annex I

SALES DRIVERS

Opening stores

- End 2017:284
- White spots: 25

Seed phase

- Test multibrand-stores
- Test international worldwide sales

Increase wholesale

- Brantano
- Extra collections

Increase off-line sales per m² by adding product groups

- Men clothing
- Bags
- Pyjamas
- Homewear

Increase online sales (web to home)

Via own webshop

- New e-platform
- Additional product groups (bags, pyjamas, homewear)
- Centre of excellence knowledge

Via alliances

- Growth in existing alliances
- New platforms

IV. FINANCIALS

CAPEX

CAPEX BRANTANO

CAPEX AVERAGE NEW STORE	Brantano Klassik store : € 475K Brantano Boutik store: € 562K Brantano Market store: € 1,000K
CAPEX REMOD	Full remod : new store Light remod (after 3-4 years): 25% of new store
OTHER CAPEX	ICT : € 2.5 M/ year Maintenance: € 1M/ year

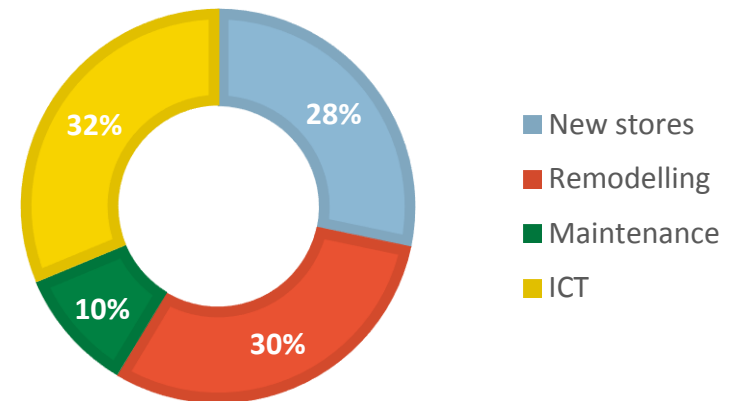
CAPEX MISS ETAM

CAPEX AVERAGE NEW STORE	€ 300K
CAPEX REMOD	Full remod : € 125K Light remod (after 3-4 years): 25% of new store
OTHER CAPEX	ICT : € 1.5 M/ year Maintenance: € 500K/ year

CAPEX FNG ROOTS

CAPEX AVERAGE NEW STORE	€ 200 K
CAPEX REMOD	/
OTHER CAPEX	ICT : € 7.5 M in 2018 Later € 5 M/ year Maintenance: € 1.5 M / year

CAPEX SUM-UP



V. OFFER STRUCTURE AND LISTING CONSIDERATIONS

ITEM	COMMENTS
Issuer	<ul style="list-style-type: none"> FNG NV ("FNG" or the "Company")
Country / Exchange	<ul style="list-style-type: none"> Belgium / Euronext Brussels & Euronext Amsterdam
Intended Offering Structure	<ul style="list-style-type: none"> Issuance of up to 2,693,967 of new shares ("Primary Offer Shares") Offering of up to 15,000,000 EUR of existing shares by FNG STAK ("Secondary Offer Shares") Increase option: up to 15% of the aggregate number of Offer Shares There is no minimum size of the Offering
Priority Allocation Right	<ul style="list-style-type: none"> Each holder of Existing Shares (the "Existing Shareholders") will be granted one priority allocation right (each, a "Priority Allocation Right") per Existing Share of the Company, it holds on 29 June 2018 at the closing of Euronext Amsterdam (the "Record Date"), represented by coupon n° 1, which will be detached from the underlying share on 27 June 2018 after closing of the market. No Priority Allocation Rights will apply to the Secondary Offering or the Increase Option. Holders of Priority Allocation Rights will be entitled to subscribe for Primary Offer Shares at the Offer Price on the basis of a ratio of 3 Offer Shares for 10 Priority Allocation Rights (the "Ratio") in the Primary Offering during the Offering Period. Holders of Priority Allocation Rights which have not exercised such rights during the Offering Period will no longer be able to exercise them. Priority Allocation Rights are freely transferable and will not be admitted to trading and will not be listed on Euronext Amsterdam, Euronext Brussels or any other stock exchange during the Offering Period. Priority Allocation Rights that are not exercised during the Offering Period will not be converted into scrips (there is no market for scrips) and will be null and void and without value. Holders of Priority Allocation Rights must be aware that any Offer Shares subscribed for by exercising their Priority Allocation Rights will be fully allocated to them The number of Offer Shares allotted to investors who have not subscribed upon exercise of their Priority Allocation Rights will be determined at the end of the Offering Period by the Company in consultation with the Joint Global Coordinators on the basis of the respective demand of both retail and institutional investors and on the quantitative and, for institutional investors only, the qualitative analysis of the order book, and in accordance with Belgian regulations relating to allocation to retail and institutional investors The Principal Shareholders have no intention to subscribe to the Offering. However, they reserve the possibility to transfer 50% of their priority allocation rights to other investors.

V. OFFER STRUCTURE AND LISTING CONSIDERATIONS (continued)

ITEM	COMMENTS
Allocation	<ul style="list-style-type: none"> If the maximum number of Offer Shares has not been placed, demand will first be allocated from the Primary Offering (i.e. newly issued shares) and thereafter from the Secondary Offering (i.e. existing shares). Demand from retail investors in Belgium will be allocated from the Primary Offering.
Offer Price	<ul style="list-style-type: none"> The price per Offer Share (the "Offer Price") will be determined during the Offering Period through a bookbuilding process in which only institutional investors may participate. The Offer Price, the number of Offer Shares sold in the Offering and the allocation of Offer Shares to retail investors is expected to be made public by the Company in a press release on or about 5 July 2018 and in any event no later than the first business day after the end of the Offering Period. The Offer Price will be a single price in Euros, exclusive of the Belgian tax on stock exchange transactions, and of costs, if any, charged by financial intermediaries for the submission of applications. The Offer Price is expected to be between EUR 26.25 and EUR 29.75 per Offer Share (the "Price Range"). The Offer Price may be set within the Price Range or below the lower end of the Price Range but will not exceed the higher end of the Price Range. If the Offer Price is set below the lower end of the Price Range, a supplement to the Prospectus shall be published.
Offering Period	<ul style="list-style-type: none"> The offering period (the "Offering Period") will begin on 28 June 2018 and is expected to end no later than 1:00 p.m. (CET) on 5 July 2018, except for the offering period for the retail offering, which is expected to end no later than 4:00 p.m. (CET) on 5 July 2018, i.e. 3 hours later than the end of the institutional book building period. There will be no early closing of the Offering Period. The Company reserves the right to withdraw the Offering or to reduce the maximum number of Offer Shares at any time prior to the allocation of the Offer Shares. Any withdrawal of the Offering or reduction of the number of Offer Shares will be announced by means of a Company press release, through electronic information services and in a supplement to this Prospectus.
Use of Proceeds	<ul style="list-style-type: none"> Finance the further growth of FNG as well as its buy and build strategy. If the net proceeds of the Offering amount to EUR 80 million, it is FNG's intention to use approx. EUR 50 million for the further development of its existing brand portfolio and the roll-out of its business plan. More precisely, 10% of the net proceeds are intended for maintenance, 31% for ICT, 30% for remodeling and 29% for new stores. The balance (approx. EUR 30 million) would be used to finance further growth through acquisitions
Syndicate	<ul style="list-style-type: none"> Joint Global Coordinators & Joint Bookrunners: Belfius, ING Joint Bookrunners: ABN AMRO, Degroof Petercam
Investment Commitment PMV	<ul style="list-style-type: none"> ParticipatieMaatschappij Vlaanderen NV ("PMV") has made a unilateral commitment towards the Company to make an irrevocable offer to purchase a certain number of Primary Offer Shares for a total amount of 9,585,937.50 EUR.

Annex I: definition of APM's

Adjusted EBITDA: Earnings before interest, taxes, depreciations and amortizations before One-off results

Adjusted EBIT: Earnings before interest and taxes before One-off results

The non-audited compiled figures for 2015 are the sum of:

- The audited consolidated financial statements of R&S Finance B.V. (Miss Etam) for the financial year ended on 31 December 2015, prepared in accordance with IFRS. As the Miss Etam business was only brought in as per 1 May 2015, the figures presented for this entity relate to only 8 (eight) months of business.
- The unaudited consolidated financial statements of FNG Group NV (FNG Roots) for the financial year ended on 31 March 2016, prepared in accordance with BEGAAP.
- The audited consolidated financial statements of Brantano NV (Brantano) for the financial year ended on 31 December 2015, prepared in accordance with BEGAAP.

As there were no intercompany transactions, no eliminations were needed.

The non-audited compiled figures for 2016 are the sum of:

- The audited consolidated financial statements of R&S Finance B.V. (Miss Etam Holding B.V.) for the financial year ended on 31 December 2016, prepared in accordance with IFRS.
- The consolidated financial statements of FNG Group NV (FNG Roots) for the 12 month period ended on 31 December 2016, prepared in accordance with BEGAAP. The non-audited figures for this twelve month period are based on the audited consolidated financial statements of FNG GROUP NV (FNG Roots), for the financial year ended on 31 December 2016. As this financial year was an extended year (21 months instead of 12 months), these audited figures could not be used for comparison.
- The audited consolidated financial statements of Brantano NV (Brantano) for the financial year ended on 31 December 2016, prepared in accordance with BEGAAP.

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INVESTOR PRESENTATION JUNE 2018

