

HALF-YEAR RESULTS 2015



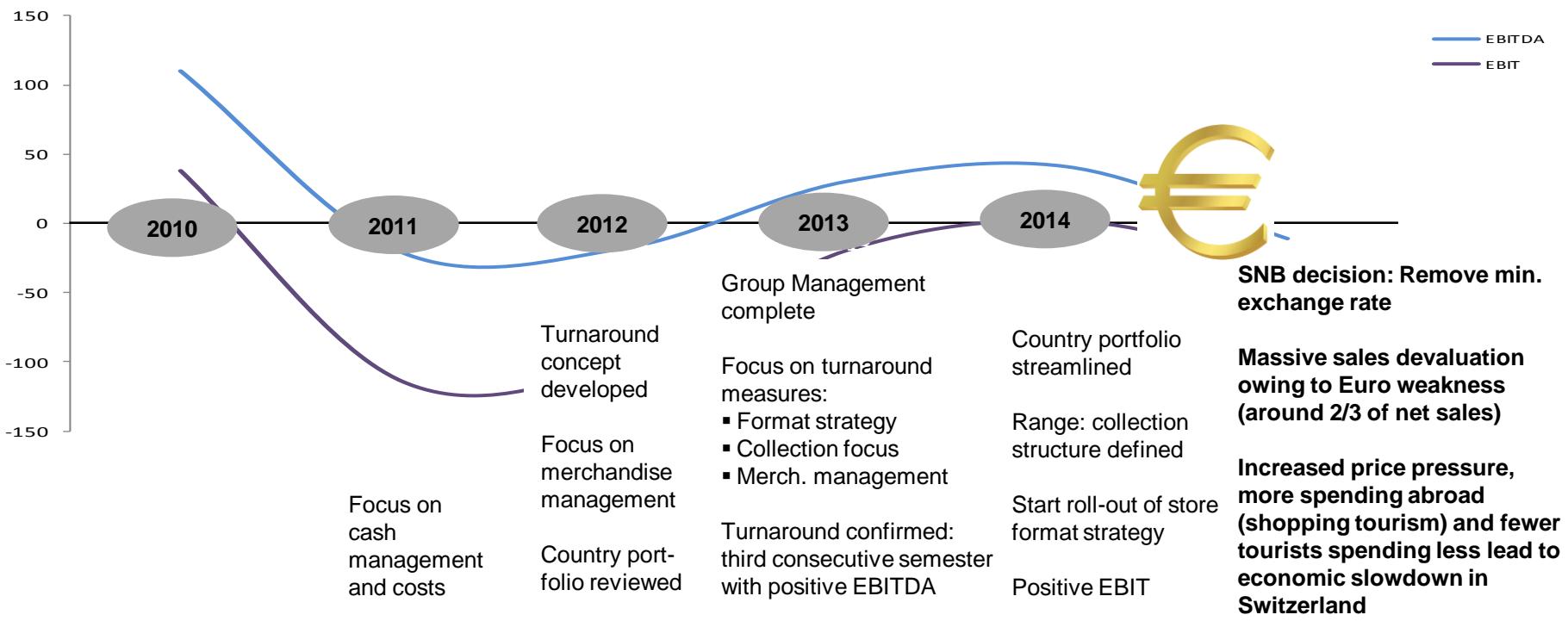
TRANSFORMATION ON TRACK



Status	
	Roll-out store format strategy on track
	New streamlined range for the first time fully implemented
	Performance women's wear clearly above prior year
	Historic low amount of old stocks
	72h reassort
<input type="checkbox"/>	Fast-track collection «Create yourself»
<input type="checkbox"/>	Digitalization/OmniChannel
<input type="checkbox"/>	Communication/Marketing-Campaign

EURO-WEAKNESS PULLS DOWN RESULTS

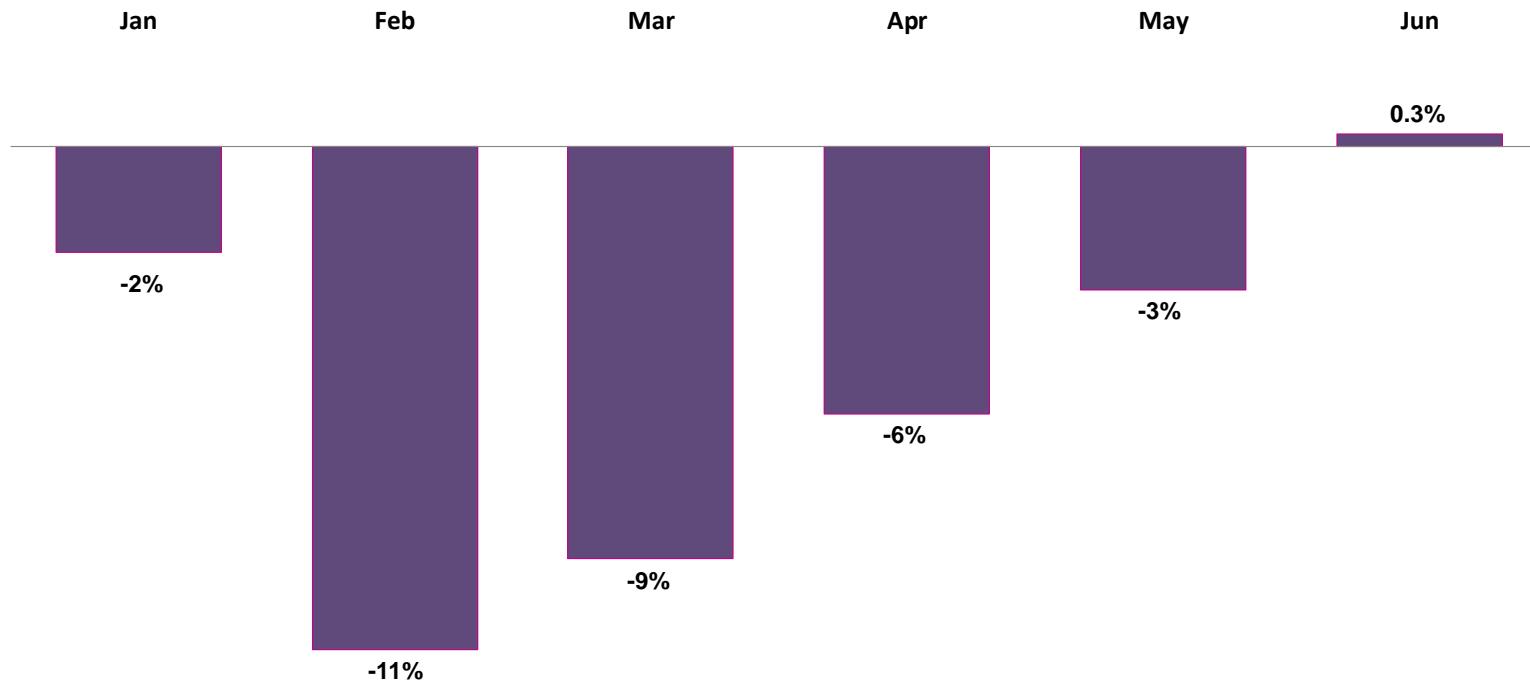
Overview of EBITDA/EBIT trend



CONSOLIDATED GROSS SALES (change on last year, currency-neutral)



Gross sales increasingly recovers after currency shock in January



INCOME STATEMENT

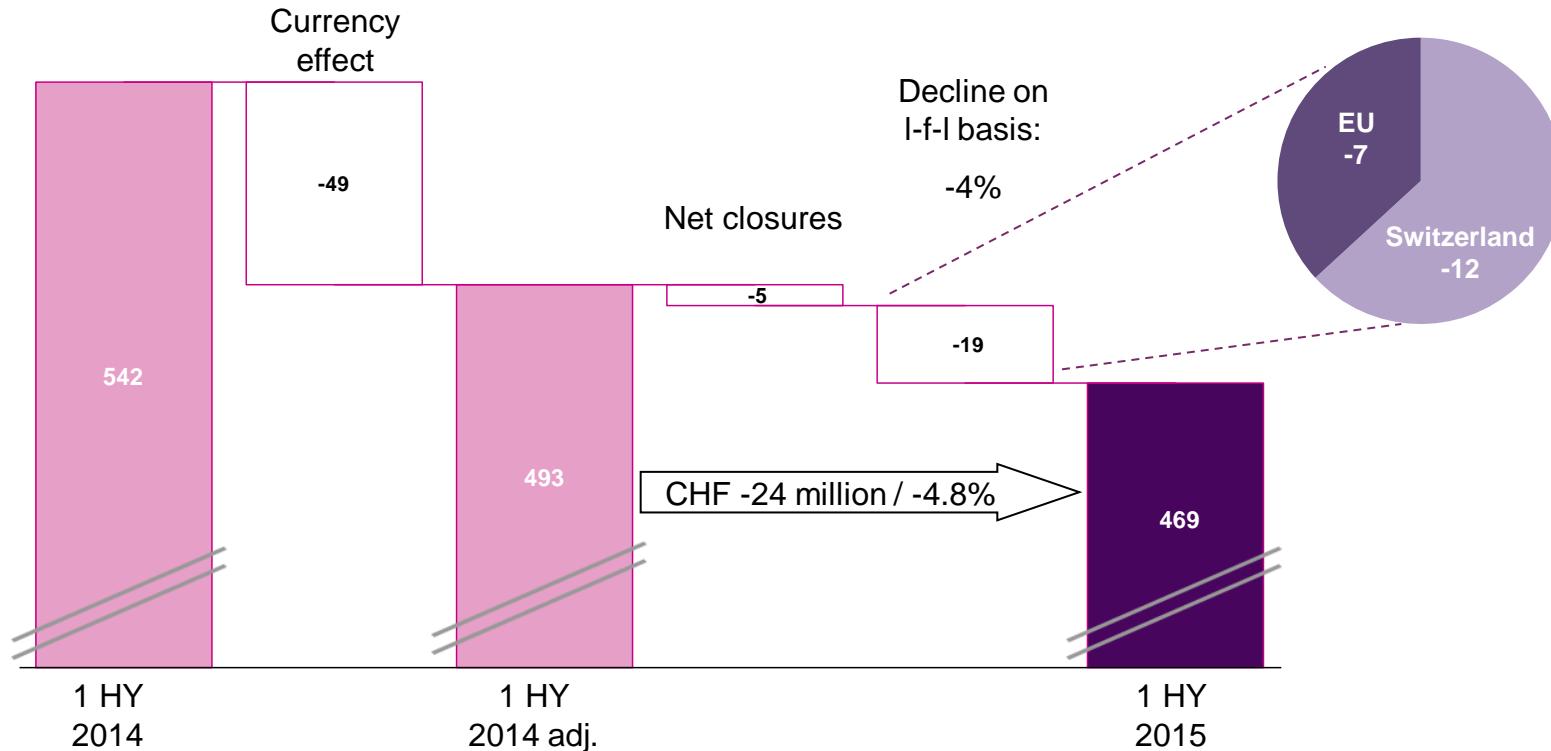


(CHF million)	1 HY 2015	1 HY 2014	△	△ in %
Gross sales	469	542	(73)	(13%)
Net sales	392	452	(60)	(13%)
Gross profit	251	300	(49)	(16%)
as % of net sales	64.0%	66.4%		
Total operating expenses	(262)	(286)	+24	+8%
as % of net sales	66.8%	63.3%		
EBITDA	(11)	5	(25)	
as % of net sales	-2.8%	3.1%		
EBIT	(29)	(15)	(24)	
as % of net sales	-7.4%	-1.1%		
Net profit/(loss)	(36)	(12)	(24)	



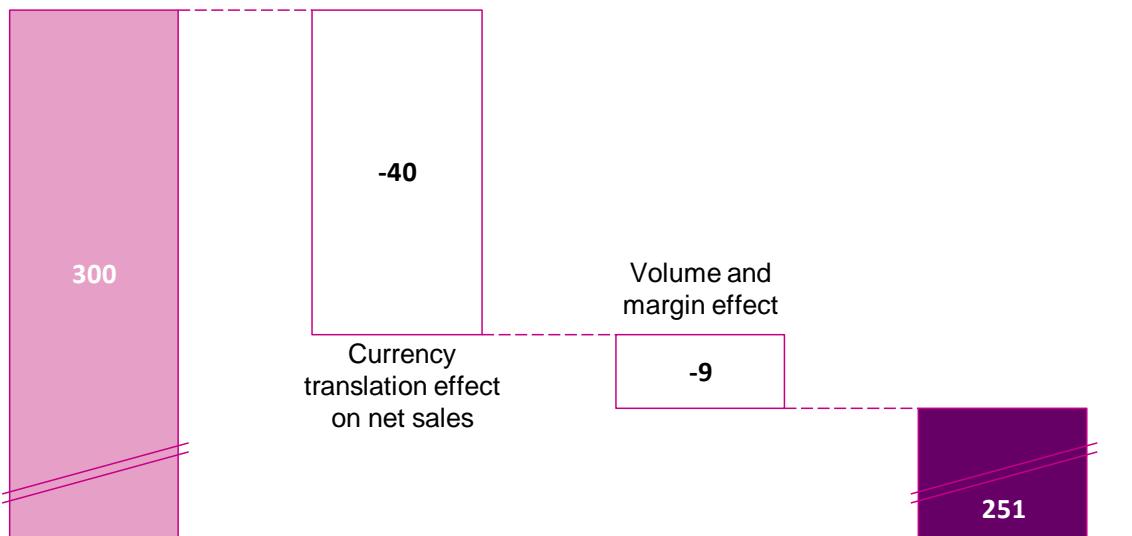
CONSOLIDATED GROSS SALES (in CHF million)

Gross sales brought down by weak euro and decline in sales in Switzerland



GROSS PROFIT

Gross profit heavily affected by exchange rates



Main influences:

- FX-related decline in sales
- Increased discounting owing to price pressure
- Decline in volume
- + Reduced merchandise value adjustments



OPERATING COSTS (in CHF million)



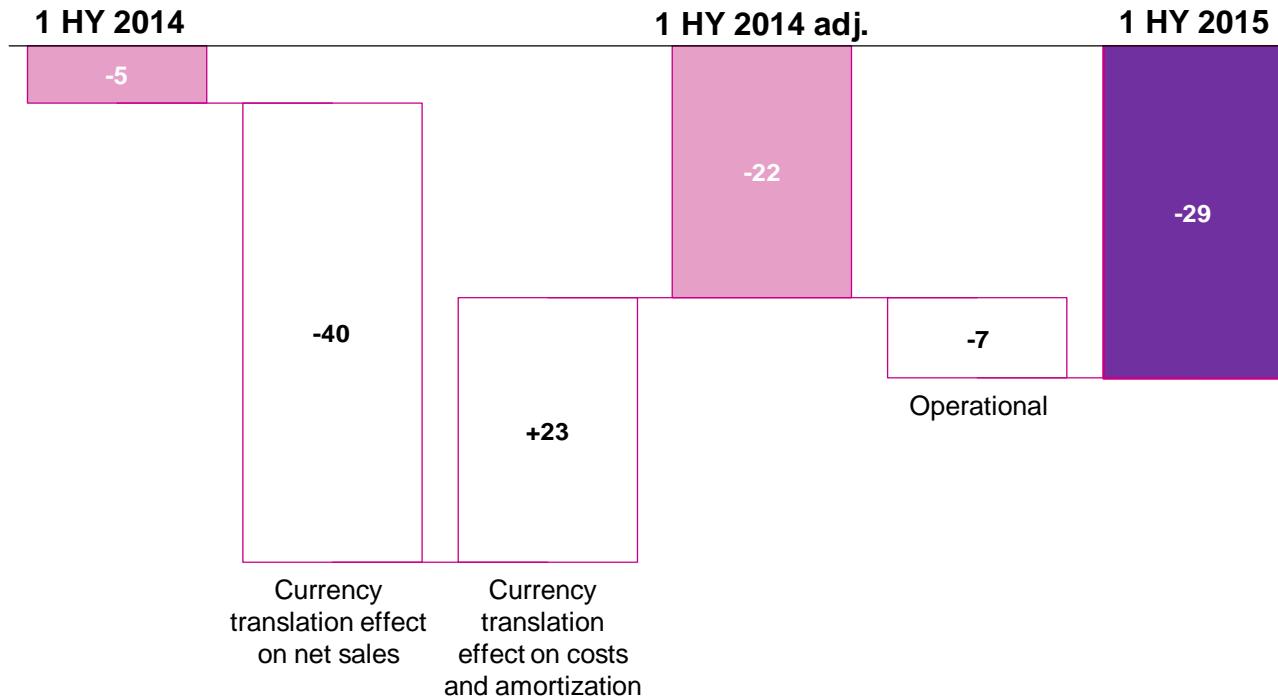
Savings of CHF 3 million after currency effects

	1 HY 2015	Δ	1 HY 2014 wb	Δ	1 HY 2014
Personnel	(113)	(1)	(112)	+8	(120)
Premises	(82)	+1	(83)	+8	(91)
Advertising	(28)	+2	(30)	+2	(32)
other operating expenses	(39)	+1	(40)	+3	(43)
Total operating expenses	(262)	+3	(265)	+21	(286)

EBIT RECONCILIATION (in CHF m)



Operating EBIT down by CHF 7 million.



REGIONAL PERFORMANCES



Benelux (Netherlands/Belgium) and CEE stay on track

(in million)	Region Switzerland		Region Germany		Region Benelux			
	1 HY 2015		1 HY 2014		1 HY 2015		1 HY 2014	
	CHF	CHF	EUR	CHF	EUR	CHF	EUR	CHF
Gross sales	161	176	141	149	146	178	58	61
Net sales	144	157	114	121	118	144	46	49
EBITDA	15.4	26.1	4.8	5.1	8.3	10.1	(2.6)	(2.7)
EBIT	7.3	18.1	1.1	1.2	4.3	5.3	(3.2)	(3.4)
Filial-Bestand 1. Januar	167	168	282		281		139	141
Veränderung netto	0	0	(3)		3		(2)	(3)
Filial-Bestand 30 Juni	167	168	279		284		137	138
Region CEE								
(in million)	1 HY 2015		1 HY 2014		1 HY 2015		1 HY 2014	
	EUR	CHF	EUR	CHF	CHF	CHF	CHF	CHF
	93	98	96	117	0	0	469	542
Gross sales	93	98	96	117	0	0	392	452
Nettoumsatz	74	78	77	94	(29.3)	(22.3)	(10.9)	13.9
EBITDA	0.6	0.6	2.1	2.6	(32.2)	(25.1)	(28.5)	(4.8)
EBIT	(1.3)	(1.4)	0.1	0.1			763	781
Store portfolio at 1 January	175		191				(4)	(11)
Net change	1		(11)				759	770
Store portfolio at 30 June	176		180					
Group's headquarter and consolidation								
Group	1 HY 2015		1 HY 2014		1 HY 2015		1 HY 2014	
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
	469		392		(10.9)		(28.5)	

OVERVIEW OF EBIT TO NET PROFIT



Net result deteriorates by CHF -24 million

(CHF million)	1 HY 2015	1 HY 2014	△
EBIT	(29)	(5)	(24)
as % of net sales	-7.3%	-1.1%	
Financial expenses	(4)	(5)	1
Exchange losses	(2)	(1)	(1)
Tax expenses	(2)	(2)	(0)
Net profit/(loss)	(36)	(12)	(24)
as % of net sales	-9.2%	-2.7%	



FREE CASH FLOW



Earnings and investments have significant influence on free cash flow

(CHF million)	1 HY 2015	1 HY 2014	△
EBITDA	(11)	14	(25)
Change in net working capital	(6)	5	(11)
Net financial & tax expenses	(7)	(10)	+3
Cash flow from operating activities	(24)	9	(33)
Cash flow from investing activities	(19)	(7)	(12)
Free Cash Flow	(43)	2	(45)
Cash flow from financing activities	(1)	(10)	+9
Net change in cash & cash equivalents	(44)	(8)	(36)

INVESTMENT



Increased investment in store format strategy

(CHF million)	1 HY 2015	1 HY 2014	△
Store openings	2	2	+0
Refurbishments/renovation	14	4	+10
Total regions	16	6	+10
Group infrastructure	3	1	+2
Total Group, net	19	7	+12

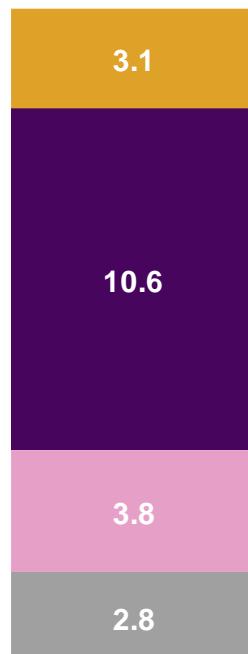


INVENTORIES

Historic low level of old stock

Inventory (million items)

20.4
(CHF 134 million)



30.06.2014

19.6
(CHF 122 million)



30.06.2015

- Upcoming spring/summer collection
- Actual autumn/winter collection
- Old spring/summer collections
- Old autumn/winter collections

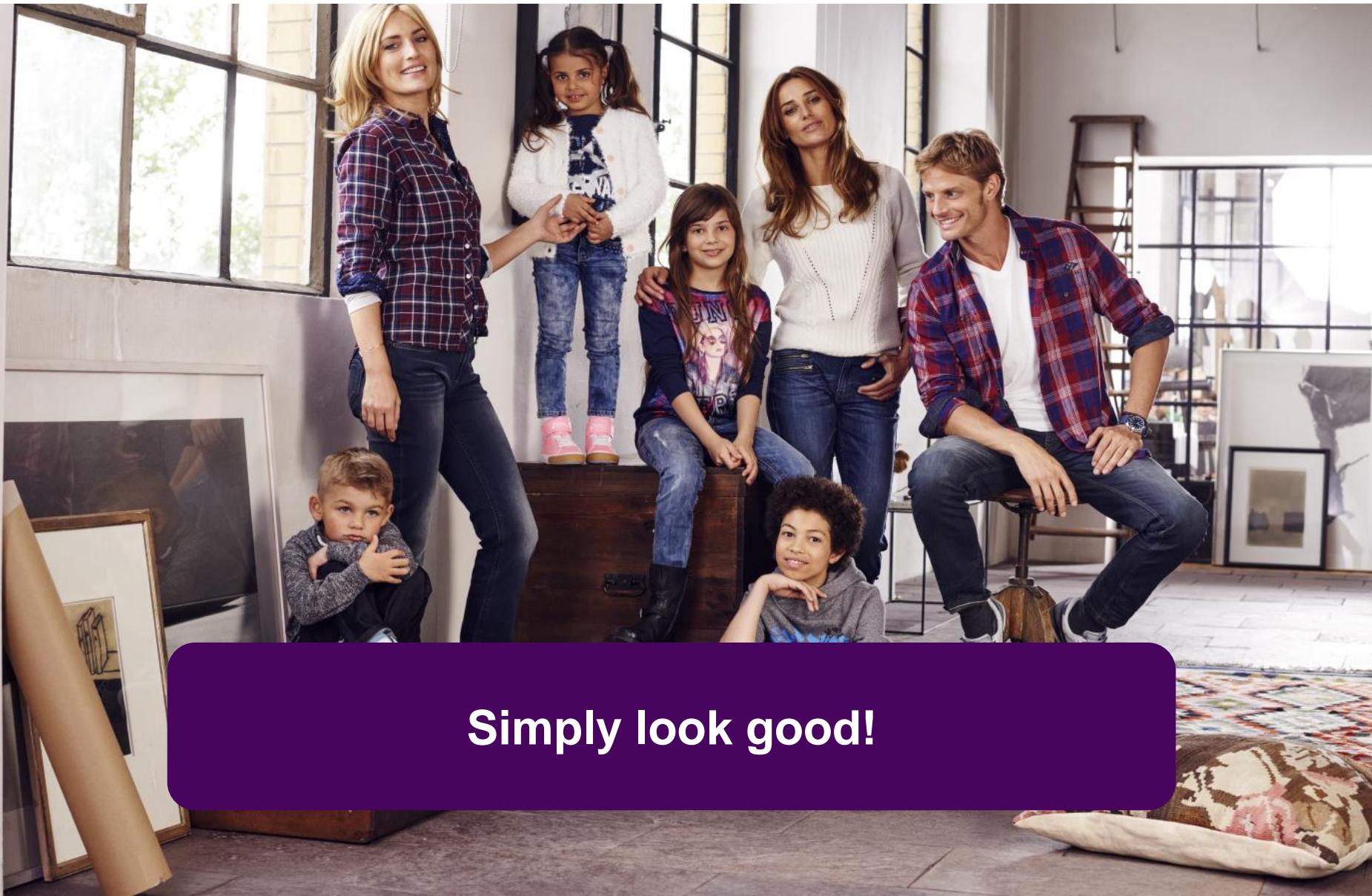
KEY BALANCE SHEET FIGURES



Subdued consequences of Euro weakness on equity ration due to low inventories

(CHF million)	30.06.2014	31.12.2014	△	30.06.2014	△
Cash and cash equivalents	51	97	(46)	62	(11)
Inventories	122	140	(18)	134	(12)
Tangible assets	207	215	(8)	223	(16)
Net debt	120	77	+43	87	+33
Total assets	405	473	(68)	450	(45)
Shareholders' equity	114	155	(41)	154	(40)
Equity ratio	28%	33%	(5%)	34%	(6%)

OUTLOOK FOR 2015



Simply look good!

IN THE SECOND HALF-YEAR



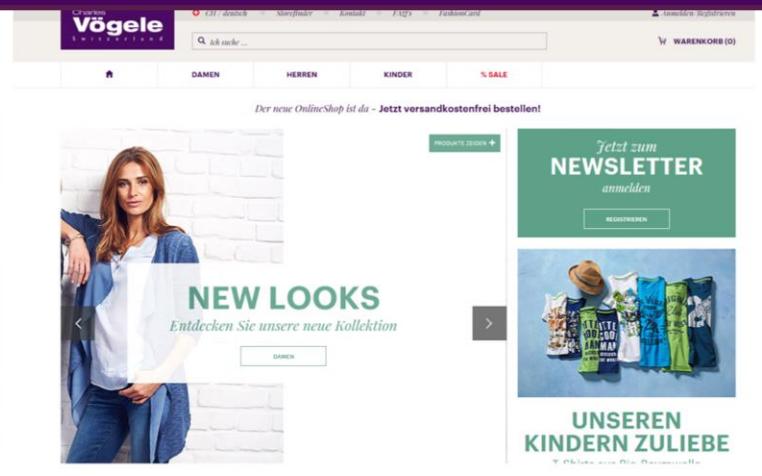
COLLECTION



STORES



DIGITALIZATION/OMNICHANNEL



COMMUNICATION



COLLECTION POSITIVE TREND WOMEN'S WEAR

- Less old stock, healthy stock structure
- Spring/Summer-collection completely planned to suit floorspace
- Performance women's wear spring/summer-collection since April above previous year
- Launch of Fast-track collection „Create yourself“



COLLECTION

NEW PRODUCTLINE: CREATE YOURSELF

- In-season management:
extra purchasing at short notice
to address customer needs
- Develop fast track ladies collection
as fashion spearhead
 - 10 collections per year
 - New each month
 - Focus: Modern casual,
sizes 36-48



STORE FORMAT STRATEGY AN OVERVIEW



NEW BACKWALL DESIGNS



EMOTIONALIZATION

BLOCKBUILDING



INSPIRATION

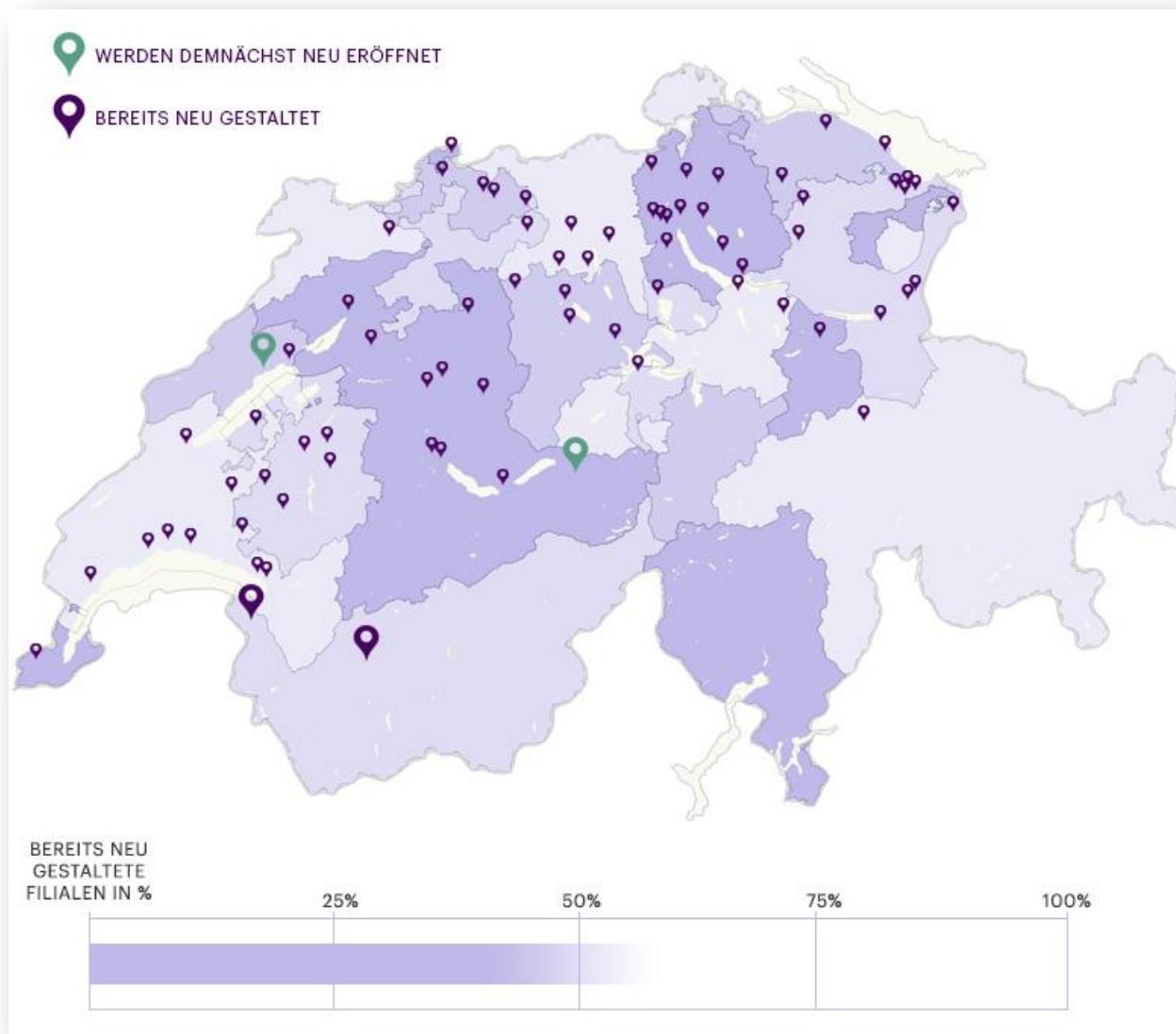


ITEMS PLACED TO SUIT FLOORSPACE

CLEAR CUSTOMER NAVIGATION



STORE FORMAT STRATEGY ROLLOUT ON TRACK



STORE FORMAT STRATEGY COMMUNICATION



PUBLIREPORTAGE

Umbesorgt und frisch. Schönheit schafft erneutes Selbstbewusstsein. Kundinnen und Kunden sind die Shopping-Endung.

NEUES LADENKONZEPT BEI CHARLES VÖGELE

Auf zu neuem Style bei Charles Vögele!

Charles Vögele macht sich schön für die Kundinnen und Kunden und lädt zum **SHOPPING DAY** in die neue Modewelt ein.

Modern, unbeschwert und frisch. So soll das Modegefühl im Alltag sein. Charles Vögele hat es eingefangen mit einem neuen Ladenkonzept, das den Kundinnen und Kunden mehr Struktur, eine bessere Orientierung und mehr Möglichkeiten für einen individuellen Mode-Erlebnis. Überzeugen Sie sich selbst. An CharlesVögele für Ihr Umstyling in die neue Welt der Mode ein – und es gibt dabei viele tolle Aktionen und Überraschungen!

Kompetente Beratung? Neue Styling-Ideen? Charles Vögele lädt die Kundinnen und Kunden zum Shopping Day ein. Wer möchte, kann sich am Samstag, dem 12. oder am 19. September an einem exklusiven Vorher-Nachher-Styling mit Fotoshooting mitmachen. So gehts: Melde dich unter www.charlesvögele.ch für die Shopping Day Events an. Unter allen Anmeldungen werden 40 Umstylings verlost.

Shopping DAY

Neue Farbführung Die Kinderabteilung strahlt in freundlichem Hellgrün.

Gestaltete Wände inspirieren.

Klare Strukturen bieten Sortiments-Übersicht.

CHARLES VÖGELE MAGAZIN

Neuer Look Herbst/Winter 2015

50% AUF DIE 2. JEANS

Für Sie schön gemacht

Erfleben Sie die neue Modewelt von Charles Vögele!

EMMENBRÜCKE, EMMENCENTER SAMSTAG 12.09.2015 AB 10.00 UHR

Charles Vögele Switzerland

CHARLES VÖGELE MAGAZIN

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CHARLES VÖGELE

EMMENBRÜCKE, EMMENCENTER SAMSTAG 12.09.2015 AB 10.00 UHR

Charles Vögele Switzerland

Shopping DAY

Für Sie schön gemacht

ERLEBEN SIE DIE NEUE MODEWELT VON CHARLES VÖGELE

SAMSTAG 12.09.2015

- St.Gallen, Marktgasse 15-17
- Emmenbrücke, Emmencenter
- Aarau, Bahnhofstrasse 23

SAMSTAG 19.09.2015

- Winterthur, Untertor 24/26
- Solothurn, Hauptgasse 21
- Thun, Balliz 67
- Chur, Süd Rheinfelstrasse

AB 10.00 UHR

IHR PERSONLICHER SHOPPING DAY GUTSCHEIN

20.- GESCHENKT

Charles Vögele Switzerland

www.charles-vögele.ch

DIGITALIZATION/OMNICHANNEL NEW ONLINESHOP



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HERREN

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Jetzt zum
NEWSLETTER
anmelden

REGISTRIEREN



**UNSEREN
KINDERN ZULIEBE**
T-Shirts aus Bio-Baumwolle

COMMUNICATION NEW CAMPAIGN



OUTLOOK FOR 2015



Unchanged guidance:

- Focus on roll-out and communication of store format strategy
- Stop decline in sales (like for like) compared to the previous year
- Positive operating earnings before interest, taxes, depreciation and amortization (EBITDA)



REPORTING



- Media and analysts conference on the 2015 financial statements 26 April 2016
- Annual General Meeting of Shareholders, 2015 annual financial statements 18 May 2016

THANK YOU VERY MUCH

Charles
Vögele
Switzerland



DISCLAIMER



All statements made in this presentation that do not refer to historical facts are future-oriented statements which offer no guarantee of future performance. They are subject to risks and uncertainties including, but not limited to, future global economic conditions, exchange rates, legal requirements, market conditions, activities by competitors and other factors outside the company's control.