



Survey of Italian Fashion and large European Fashion companies

February, 2019

RICERCHE E STUDI

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1. Large Italian Fashion Industry Companies

The survey is based on information gleaned from the large **Italian Fashion Industry Companies'** financial statements. It covers 163 companies located in Italy, operating in the Fashion business and with a turnover of more than €100m in 2017, out of which 146 are manufacturing companies and 17 carry on retail business. They mostly operate in Northern Italy, (68 in North-West and 54 in North-East) and the remaining 41 in Central, Southern Italy and Islands. As for ownership, 97 companies are Italian and 66 belong to foreign shareholders (26 are French companies, out of which 11 are part of Kering Group and 9 of LVMH Group); 15 are listed companies. Each manufacturing company has been attributed a sector, according to its main activity: clothing industry (69 companies), leather goods and footwear (36), jewelry (19), textile (17), eyewear (5).

2. Large European Fashion Industry Companies

For comparative purposes the survey combines figures concerning Italian companies with those of a selection of major European operators. The selection includes 43 major European operators in the fashion business, with the minimum limit on turnover being €900m in 2017; their nationality is established on the basis of the country in which the parent company has its head offices¹. Anyway, the survey does not consider the financial statements of non-listed groups located in countries where partial publicity is allowed, therefore making them not available. Reference is especially made to important operators, such as the Rolex Group (Swiss watchmaking) with an estimated turnover of about €4.5bn, or Patek Philippe whose estimated sales amount to about €1bn, and also Swarovski Crystal Business (Austrian jewelry), whose turnover is approx. €2.6bn. This investigation does not include Primark (British clothing), as well, with turnover of €7.9bn, consolidated by the multinational ABF-Associated British Foods. Further important exclusions refer to the Lacoste company, which states sales for a total of €2bn² and the Bata Group.³ The Bata family owns the Group which was established in Czechoslovakia in 1894 (today 8th generation); it is hard to value the turnover because of a lack of information and the interlacement of joint and associated companies.⁴ The survey includes the French Kiabi Europe, but not the entire Kiabi Group, to which it belongs.⁵

1 The nationality of the groups is established on the basis of the country in which the parent company has its head offices as at the year-end. Some groups base the head office of their parent company in countries such as Luxembourg or the Netherlands, where there are tax benefits. Financial aggregates have been translated into Euros at the exchange rates ruling at the year-end, and are therefore affected by variations in exchange rates between the respective national currencies and the Euro.

² Lacoste Holding, together with Gant, Devanlay and Manor, is part of the Swiss family-controlled Maus Frères Group.

³ Bata Group considers itself as "the most important company for the production and trade of the footwear all over the world".

⁴ The revenue of Bata Brands, one of the major company of Bata galaxy, could be estimate at €4bn.

⁵ Kiabi Group is part of Bunsha International Group (FR), whose consolidated financial statements are not available, owned by the French Mulliez family. Among other properties, the family also owns chains of the Food distribution such as Auchan (second French retailer after Carrefour) and non-Food as Decathlon, Leroy Merlin, Bricocenter and Bricoman. The whole Kiabi Group reports a turnover of €1.9bn.

Therefore, the selection covers the following 43 operators (out of which 15 are located in Italy, 8 in the United Kingdom, 7 in France, 3 in Spain, 2 in Denmark, Germany and Switzerland and 1 in Finland, Luxembourg, Poland and Sweden):

LVMH (FR): its origin dates back to 1854, when Louis Vuitton established in Paris his Maison of leatherware. In 1987 Moët Hennessy and Louis Vuitton merged and the LVMH Group was established. Today, LVMH is the largest luxury group world-wide and operates in five fields (fashion and leather, perfumes and cosmetics, watches and jewelry, wines and spirits and selective retailing) with 70 brands and 4,374 “stores”, of which 88.4% are located abroad. The company is listed in Paris and the major shareholder is the Arnault family.

Inditex (ES): established in A Coruna (ES) in 1963 as a modest workshop making dresses and quilt dressing gowns for distribution, its first shop with the sign-board “Zara” was opened in 1975. Inditex is the second European fashion group and the third world-wide after Nike; it does not manufacture and has 7,475 “stores”. Listed in Madrid, the major shareholder is Amancio Ortega Gaona.

Adidas (DE): its origin dates back to 1924, when Adolf (Adi) Dassler, the son of a shoemaker, started manufacturing shoes in his mother’s laundry. Together with his brother Rudolf, he established the Gebrüder Dassler Schuhfabrik which produced the outfit for Jesse Owens, the winner of a gold medal at the Olympic Games in Berlin. After the war, the two brothers parted. Adi kept on with this activity under the new name of Adidas, whereas Rudolf established a new company called Puma. In 2005 Adidas acquired Reebok. The sales network consists of 2,500 “own-retail stores” and about 13,000 “mono-branded franchise stores”. The production is mostly provided by suppliers. Adidas is listed in Frankfurt and is a public company.

H & M Hennes & Mauritz (SE): Erling Persson founded it in 1947 and opened the first womenswear store “Hennes” (Swedish word for “her”); thereafter, in 1968 he acquired the Mauritz Widfors’ business, an hunting apparel and fishing equipment retailer. The name changed to Hennes & Mauritz. Men and children’s clothing trade was started up. Today the company operates in 71 markets with 4,739 “stores”, out of which 96,4% abroad. It does not manufacture. It is listed in Stockholm and the major shareholder is the Persson family.

Kering (FR): established by Francois Pinault in 1963 as a wood and building materials business, the group repositioned itself in the distribution sector, after the acquisition of Conforama. In 1999 it entered the Luxury Goods sector with the acquisition of 42% of Gucci (increased to 100% in 2000). The company has 2,177 “directly operated stores”. Listed in Paris, the major shareholder is the Pinault family.

Compagnie Financière Richemont (CH): established in 1988 after the splitting of the international assets of the Rembrandt Group Ltd. of South Africa (set up by Anton Rupert in 1940 and operating in the business of tobacco, finance, wines and spirit, gold and diamond mining, luxury goods investments, among which investments in Cartier and Rothmans). In 1993 the activities concerning the luxury goods

were separated from tobacco operations (thereafter sold to the British American Tobacco). Focused on manufacturing of *Haute Horlogerie* and luxury goods, the company has 1,123 “directly operated stores”. Listed in Zurich, the major shareholder is the Rupert family.

Luxottica Group (IT): Leonardo Del Vecchio established the company in 1961; the name combines “lux” (light) with “ottica” (optics); at the very beginning the company only produced components for the eyewear industry and in 1971 it started the manufacturing of finished products, i.e. spectacles, sold under its own brand. At the end of 2017, the company managed 8,913 stores all over the world, of which 7,102 were owned stores and 1,811 franchise stores. In October 2018, the French Essilor integrated the Italian Luxottica and the new holding EssilorLuxottica (located in Paris) was set up. The majority share is controlled by the Del Vecchio family.

Chanel (UK): the founder was Gabrielle “Coco” Chanel, who opened her first boutique in Paris in 1910; she started the clothing production in 1915, then she further developed her activities entering, in 1921, the sector of perfumes with “Chanel No. 5” and, in 1955, the one of leather goods with the bag 2.55. Karl Lagerfeld has been the creative director since 1983. The company operates in 110 countries. The major shareholder is the Wertheimer family, whose founder Pierre co-operated with Chanel in the ‘20ies for the distribution of her perfumes; in the long run he became the Maison’s owner.

The Swatch Group (CH): its origin dates back to 1930, when Omega and Tissot merged and the new company SSIH-Société Suisse de microélectronique et d’horlogerie was set up (Swiss company of microelectronics and watchmaking). In 1983 the company was integrated with the Swiss Watchmaker company ASUAG: the result was the birth of the Swatch Group (“second watch”: quality watch at a reasonable price). The company manufactures and sells watches and finished jewelry, clock-works and components included. It is listed in Zurich, the major shareholder is the Hayek family, the founder Nicolas Hayek’s heirs.

Hermès International (FR): in 1837, Thierry Hermès began working as saddler in Paris. The first bag was manufactured in the early years of the 20th century, whereas the first line of leather goods appeared on the market in 1918. In the ‘50ies new activities were developed in the fields of clothing, jewelry and watchmaking. The “Kelly” bag (designed in the ‘30ies) was launched in 1956 and the “Birkin” bag in 1981 (Mr. Dumas, who was at that time CEO and a family heir as well got an idea for this product during a flight, sitting close to the English actress). In 1993 it acquired the silver-ware manufacturer Puiforcat (they were already shareholders since the ‘40ies) and in 1995 the crystal manufactory Saint-Louis. The company has the full control of the production chain, also thanks to the large number of tanneries and leatherwear manufacturers they own. It also disposes of a sales network of 304 “exclusive stores”, out of which 212 are directly managed. The company is listed in Paris and the major shareholder is the Bauer family, who is, with the Dumas and Guerrand families (minority shareholders) the Hermès family’s heir.

Michael Kors Holding (now Capri Holding) (UK): established by the designer bearing the same name. The company bought Jimmy Choo in November 2017 and Versace in December 2018. In this last transaction, the Company's trade name was modified in Capri Holdings. The company has 1,011 "retail stores" and 4,173 "department and specialty stores and wholesale doors". It is listed in New York and is a public company.

Samsonite International (LU): the company was established in Denver (US) by Jesse Shwayder and his brothers in 1910 to manufacture wooden trunks; in the '40ies it started up the luggage production, in 1974 it created the first suitcase on wheels, in 1986 the first one with a three-point lock system. In 1993 the company acquired American Tourister and, in 2016, Tumi Holdings. It is active in 100 countries, is listed in Hong Kong and is a public company.

Burberry Group (UK): in 1879 the company was grounded by Thomas Burberry, who created the *gabardine* fabric; starting from the end of 19th century, this fabric was welcome by explorers who wore it in their explorative expeditions. In 1912 it made the first trench coat and during the Second World War it supplied the British Army with a range of military apparel and accessories. In 1955 Burberry was acquired by the UK retailing group Great Universal Stores (GUS), from which it demerged in 2005. It disposes of 240 "main line stores", 155 "concessions" and 54 outlets. It is listed in London and is a public company.

Pandora (DK): it was established by Per and Winnie Enevoldsen in Copenhagen in 1982 as a small jeweller's shop; initially the company operated as a wholesaler of products imported from Thailand; since 1987 it has been trading its own production. The company is specialised in the manufacturing of rings, necklaces and bracelets which can be personalised on demand. In 2008, 60% of the share capital, which was at that time held by the family, was acquired by the Axcel Group (this share was later reduced to less than 5%). The sales' network consists of 7,794 "points of sale" in 100 countries, out of which 2,446 "concept stores". It is listed in Copenhagen and is a public company.

Prada (IT): the group's birth dates back to the handicraftsmen's activity for the manufacturing of leather bags, trunks and accessories started up in Milan by Mario Prada in 1913. The activity was enlarged in 1983 with the industrial production of shoes; a further differentiation took place in 1989 with the opening of the female clothes department followed in 1955 by the male one. In 1999 the Group acquired the English company Church. It has 659 stores, out of which 91% abroad. It is listed in Hong Kong and the major shareholders are Patrizio Bertelli and the Prada family.

Bestseller (DK): grounded in Ringkøbing (DK) by the Povlsen family in 1975, it belongs to the Danish Group Heartland, (of which Bestseller is the core business); besides fashion, this group operates in other fields. It has about 2,700 "branded chain stores" and 15,000 "multi-brand and department stores" in 70 countries; it does not manufacture directly. Anders Holch Povlsen is the only shareholder.

Hugo Boss (DE): established by Hugo Ferdinand Boss in Metzingen (DE) in 1924, the company started its activity by manufacturing hand-made clothes and becoming the supplier of wholesaler Rudolf Born, who was a textiles distributor of the National Socialist Party. In 1931 it was facing bankrupt; financial troubles were then overcome thanks to the supply of uniforms for the Party first and for the Army thereafter. At the end of the Second World War and in spite of the sanctions inflicted by the Allied Forces, the activity went on with the manufacturing, among other things, of the uniforms for the French occupation forces and the Red Cross. The first men's suit was manufactured in 1950. In 1991 the Marzotto family became the controlling shareholder. In 2007, after an IPO, Permira investment fund reached the 75% of the capital; this share was gradually reduced (in 2014 the remaining 7% was sold to the Marzotto family once again). The company has about 7,800 "stores and shops" and 6,700 "wholesale points of sale" all over the world. It is listed in Frankfurt and is a public company.

Amer Sports (FI): established in 1950 as Amer Tobacco, it started its activity as a shipping-line company (the last ship was sold in 1981). In the '70ies the activity was enlarged by including the paper and publishing and printing businesses (gradually disposed in the '90ies) and the manufacturing of sport articles (mainly for hockey). In the '80ies the company started operating in the plastics market and in import/distribution of cars (divested in the early '90ies); from around the middle of the '80ies the group focused on the textile and sport outfits business (acquisition of Wilson in 1989, Atomic in 1994, Suunto in 1999, Precor in 2002 and Salomon in 2005). The company operates in 34 countries and has 288 "branded retail stores" (of which 20% outlet); more than 60% of the production is made by suppliers. Listed in Helsinki, is a public company and the major shareholder is, indirectly, the Finnish State (14,3%).

Giorgio Armani (IT): established by Giorgio Armani and Sergio Galeotti in 1975, the company deals in clothes and accessories. It has 524 points of sale, of which 78% located outside Europe. The owner is Giorgio Armani.

Calzedonia Holding (IT): in 1986 Sandro Veronesi founded this company as commercial network for the retail sale of hosiery and beachwear for women, men and children. The productions of corsetry, knitwear and beachwear started in 1998. In 2009, the purchase of the Falconeri's majority share enabled the company to penetrate the markets both of cashmere and high quality knitted goods and later on, in 2012, to get into the wholesale trade with the "Signorvino" wine and restaurant chain; in 2014 the company acquired Atelier-Emé and broke into the market of wedding-dresses and dress-coats: It has 4,454 mono-branded stores in 50 countries (1,530 directly managed) of which 2,758 are located abroad. The owner is the Veronesi family.

Mango MNG Holding (ES): established by Isak Andic in 1984 with the opening of the first point of sale in Barcelona; the company has 2,190 "stores" in 110 countries, and it does not manufacture directly. The owner is the Andic family.

Arcadia Group (UK): in the early years of the 20th century Montague Burton set up his menswear business in Chesterfield (UK); in few years he established a chain of Burton stores selling ready-to-wear and bespoke suits. In 1946, the acquisition of the Peter Robinson chain enabled him to start the woman line; in 1970 the group acquired Evans and Dorothy Perkins and at the end of the '90ies Wallis, Miss Selfridge and Outfit. It has 2,805 "outlets" in 40 countries and is not a manufacturer. Since 2002 it is part of the Taveta Investments Group, whose owner is the Green family.

Puig (ES): established by Antonio Puig Castellò in Barcelona in 1914 the company put into production the first lipstick in 1922, the first fragrance in 1940, the first toiletries in 1966. The Paco Rabanne perfume division was created in 1968 whereas Carolina Herrera's one in 1988. In 2001 the company acquired GAL, in 2011 Jean Paul Gaultier's majority stake (45% from Hermès and 15% from the stylist), in 2015 Penhaligon's and L'artisan Parfumeur, in 2016 Jean Paul Gaultier fragrances and in 2018 the majority share in Dries Van Noten, a fashion company. The company's range of products is also sold through its owned stores and in 150 countries, mainly Spain, United States, France and United Kingdom. The Puig Family is the owner.

Novartex (FR): in 1896 Albert and Jérôme Levy grounded the André Group in Nancy (FR). In 1981 the activity began under the trade name "La Halle". After a number of acquisitions made between 1987 and 2000 (among which Kookai, Besson, San Marina and Cosmoparis), the company trade name was replaced by Vivarte. In 2007 it took control of Naf Naf, Chevignon and other companies. As from 2017, the company started divesting many brands (Kookai, Naf Naf, André shoes and Besson Chaussures). In 2017 the points of sale amounted to 2,500, out of which 1,900 in France; the company is not a direct manufacturer. The owner is Novartex Holding II Luxembourg SCA, headed by Alcentra, Babson, GoldenTree and Oaktree investment funds.

C. & J. Clark (UK): the group's origin dates back to 1825, when Cyrus and James Clark made a slipper from sheepskin off-cuts. In 1950 the desert boot was launched. Most production is not made internally; the group has 1,514 "shops" out of which 870 are owned, 114 are franchise stores and 530 "monobranded partnership stores". The major shareholder is the Clark family.

LPP (PL): in 1991 Marek Piechocki and Jerzy Lubianiec established Mistral, which later in 1955 was transformed into LPP (Jerry Lubianiec and Marek Piechocki Partners). In 2008 the company acquired Artman (House and Mohito brands' owner). It has 1,743 "stores" in 20 countries located in Europe, Asia and Africa. The production is completely outsourced. Listed in Warsaw, Piechocki and Lubianiec are the major shareholders through the Semper Simul Foundation and the Sky Foundation.

Max Mara Fashion Group (IT): grounded in 1951 by Achille Maramotti, the group took its first steps in the high fashion business and thereafter turned towards a younger and more diversified target. The network of distribution currently numbers 2,500 points of sale (71% abroad). The major shareholder is the Maramotti family.

New Look Retail Group (UK): established in 1969 by Tom Singh with the opening of the first store in Taunton (UK). It has 895 “stores” mostly in UK (sale of suits for gentlemen and kids, dresses for ladies); 826 are owned stores and 69 are franchise stores; there is no direct production. The ultimate owner is Top Gun Bidco Ltd., which is controlled, on its turn, by the Luxembourg holding Brait.

OTB (IT): Renzo Rosso created this brand in 1978 and established a company bearing the same name in 1985. In 2002 Only The Brave s.r.l. (then OTB) took it over and at the same time acquired the French Neuf (Maison Margiela brand’s owner); thereafter Viktor&Rolf in 2008, Marni Group in 2013 and the Paula Cademartori brand in 2016. There are no important production sites. Ownership: Rosso family.

Salvatore Ferragamo (IT): Salvatore Ferragamo established it in 1927; it was a small laboratory for shoes manufacturing; the activity was then enlarged by including leather goods, printed silk accessories, suits and dresses and jewelry. Since 1997 perfumes have been included as well. Towards the end of the ‘90ies the company acquired the French group Emanuel Ungaro and then sold it in 2005. It disposes of 685 points of sale (75% outside Europe) out of which 410 are directly managed. It is listed in Milan, the major shareholder is the Ferragamo family.

D & G (IT): in 1982 Domenico Dolce and Stefano Gabbana created their own style center; in 1985 the first catwalk took place; in 1986 they launched their first self-produced collection. It numbers 345 mono-branded points of sale (more than 90% abroad), out of which 182 are directly owned and 163 indirectly. The ownership is equally shared between the two stylists.

Missouri Topco (UK): the origin dates back to 1985, when John Hargreaves established Matalan in Knowsley (UK). Clothing and homeware are not directly manufactured and are sold in 227 “stores” located in UK and in 25 “international franchise stores”. The Hargreaves family holds Missouri Topco’s, which is Matalan’s owner.

Kiabi Europe (FR): the first store was opened by Patrick Mulliez at Rocq (FR) in 1978 with the purpose to offer “trendy articles at low prices for the whole family”. It has about 500 stores in 15 countries, mainly Europe. It is not a manufacturer. The ownership belongs to the French group Bunsha International S.A., owned by the French Mulliez family.

Valentino (IT): in 1960 it was grounded by Valentino Garavani and Giancarlo Giammetti. In 1998 it was taken over by the HdP group, later on integrated into the Marzotto group in 2002. Acquired by the Permira fund in 2007, it was sold to the Mayhoola for Investments, a fund located in Qatar, in 2012. It is active in 100 countries with 186 stores directly managed. The owner is MFI Luxury Ltd.; his parent company is Mayhoola for Investments.

Moncler (IT): established in 1952 by the two craftsmen named René Ramillon and André Vincent who lived in the mountains at Monestier de Clermont (FR) (shortened in the trade mark “Moncler”). The first nylon down jacket was manufactured in 1954; in 1992 the company was acquired by Pepper (thereafter integrated into Fin.Part in 1998). From 2003 to 2011 the shareholder structure changed continuously:

Ruffini's share was steady confirmed, Carlyle fund and Eurazeo Group alternated among the main shareholders. The company has 201 mono-branded stores directly managed and 59 mono-branded points of sale managed by third parties and, furthermore, several corners in multi brands points of sale. Listed in Milan, the major shareholder is Ruffini Partecipazioni s.r.l. owned by Remo Ruffini.

Ermenegildo Zegna Holditalia (IT): the company originates from the handicraftsmen's activity that Angelo Zegna started up in the textile field at Trivero (Bi) at the end of the 19th century. His sons, among them Ermenegildo, specialized on the manufacturing of wool webs and in the direct sale to retailers and tailors. At the end of the '60ies they started the textile production. In 1999 the company acquired Lanerie Agnona and in 2018 took over the American Thom Browne. It has 504 points of sale (93% abroad), of which 272 are owned stores, 57 franchise stores and 175 corners in third parties' shops. The ownership belongs to the Zegna families.

Safilo Group (IT): the production of lenses and spectacles was started by the Frescura brothers and Angelo Lozza at Calalzo di Cadore (BI) in 1878; in 1934 the business was bought out by the Tabacchi Family's Safilo. In 1984 the company set up the production of license glasses collections. Since 1986 the company has taken over several companies operating in the fields of sale and distribution of spectacles. In 1986 it acquired the assets of Carrera Optyl; during the same year it took over the American Smith Sport Optics and, in 2012, Polaroid Eyewear. The wholesale network includes subsidiaries and assistance centers, independent agents and wholesalers, that supply about 100,000 points of sale in about 130 countries. Listed in Milan, since 2009 the major shareholder is the Dutch HAL Holding N.V. through the Multibrands Italy B.V.

Lir (IT) the group's origin dates back to 1992, when Mario Moretti Polegato established Geox at Biadene di Montebelluna (Tv). The manufacturing of shoes with the Geox brand started at an industrial level in 1995. In the following years the activity enlarged and included clothings as well. In 2009 the company bought the brand Diadora, which had filed for bankruptcy. It has about 10,000 multi-brand points of sale and 1,095 mono-brand stores (of which 72% abroad). Lir is an holding, whose single proprietor is the Moretti Polegato family; it is the controlling shareholder of Geox, a company listed in Milan.

Benetton Group (IT): the group's origin dates back to 1965, when Luciano Benetton decided to update the classic woollen pullover (at that time available only in the basic colours) and to offer it in many colours and at reduced prices; with his brothers he established the Maglificio di Ponzano Veneto dei F.lli Benetton (then Benetton). Since 1972 he enlarged the range of products and in 1974 he acquired the rights for the exclusive use of the brand Sisley. From 1982 to 2000 Oliviero Toscani cooperated in the advertising campaigns (which originated the concept "United Colors of Benetton"). In 1986 the Formula 1 team was set up (then sold in 2001 to Renault). From 1989 to 1991 the group took over gradually Nordica (ski-boots), Prince (tennis-rackets), Asolo (footwear) and acquired the 50% share in Rollerblade. The sales network consists of about 5,000 stores all over the world. The owner is Edizione s.r.l., the Benetton family's holding.

Superdry (UK): in 1985 Julian Dunkerton and Ian Hibbs opened the store Cult Clothing at Cheltenham (UK). In 2003 Dunkerton and James Holder set up the brand Superdry which, since 2004, had been sold in the Cult Clothing stores; together with Theo Karpathios, they grounded SuperGroup (now Superdry). It disposes of 658 stores, out of which 246 are owned and 412 “operated by third parties under franchise arrangements” all over the world; it is not a direct manufacturer. Listed in London, the major shareholder is Julian Dunkerton.

Tod’s (IT): the origin of the industrial activity dates back to the early years of the 20th century, when Filippo Della Valle set up a small slippers factory. In 1979 the company started the manufacturing of shoes, at the beginning only for ladies, whereas the first clothing line was put into production in the middle of the ‘80ies. In 2016 it acquired Roger Vivier (licensing since 2001). The sale network consists of 285 stores directly managed (45% in China), 122 in franchising and furthermore of independent multi-brand points of sale. Listed in Milan, the major shareholder is Diego Della Valle.

Etam Développement (FR): the origin dates back to 1916, when Max Lindemann, manager of Mayer, opened a store with the sign-board Etam for the sale of synthetic stockings. Later on some branches were opened in Argentina and Europe and one in Paris in 1928. In 1963, Elan, the parent company of Etam France integrated with Pierre Milchior’s Sétamil (a Dutch wholesaler of underwear since 1925) and as a result the Etam Group was set up. It has 1,379 stores all over the world, out of which 359 are franchise stores; it is not a manufacturer. The equity is shared between the Milchior and Lindemann families (the founder’s families and controlling shareholders).

SMCP (FR): the origin of the company, which was grounded in 2010 by two investments funds run by the Arnault and Louis-Dreyfus families, dates back to 1984, when Evelyne Chérite created the brand “Sandro”. This brand was followed by the brand “Maje” (created by her sister Judith Milgrom) in 1998 and by the brand “Claudie Pierlot” bought in 2009. In 2013 the American investment fund KKR became the controlling shareholder; thereafter it was sold to the Chinese group Shandong Ruyi in 2016. It has 1,466 points of sale, of which 482 in France. Listed in Paris, the controlling shareholder is Shandong Ruyi through his European subsidiary TopSoho Sarl.

3. Large Italian Fashion Industry Companies: financial aggregates (2013-2017)

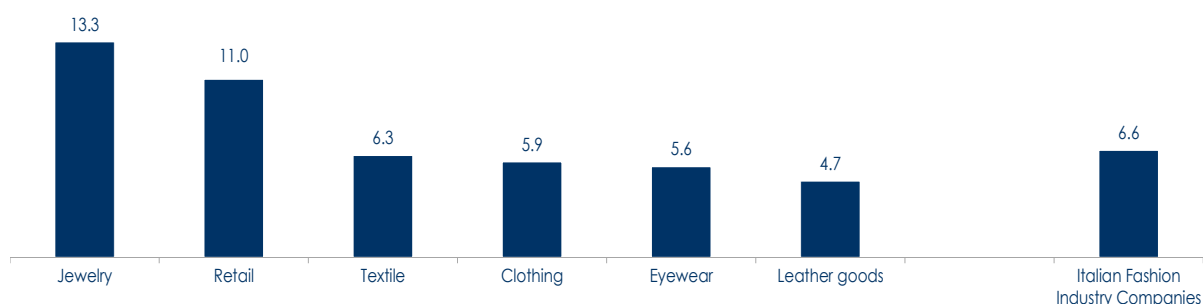
In 2017 Italian Fashion Industry Companies’ aggregate sales amounted to €70.4bn (+28.9% over 2013)⁶. The most important segment is clothing (40.5% of total revenues), followed by leatherwear (20.9%) and eyewear (16.2%). Almost one-third of total sales of Italian Fashion Industry Companies accounts for companies controlled by foreign shareholders, especially from France (12.4%), thanks to luxury conglomerates such as LVMH (4.8%) and Kering (4.3%).

The largest annual changes in aggregate sales for the 2013-2017 period, date back to 2015 (up 9.9%) and 2014 (up 7%); the growth rate in the last two years was slower but still significant (up 4.9% in 2016

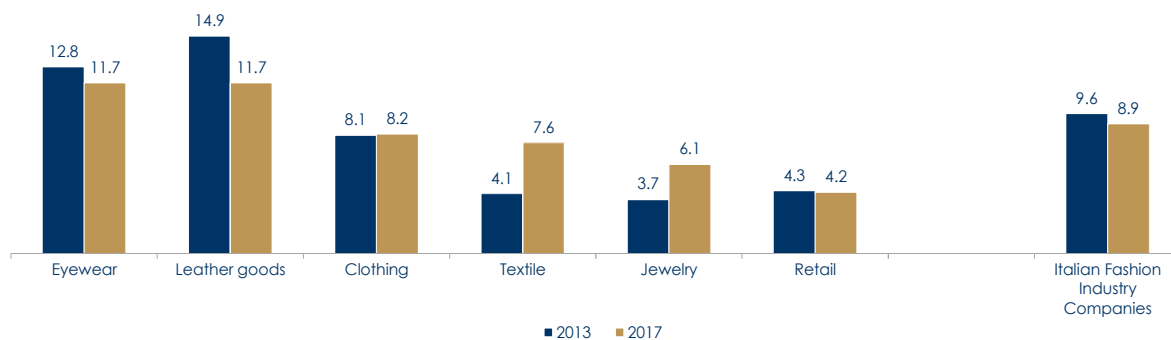
⁶ Based on the total revenues of €94.8bn in this sector (refer to “Lo stato della moda”, by Confindustria Moda), this figure represents some 74% of the broad fashion system, also known as TMA (Textile, Fashion, Accessories).

and up 4.5% in 2017). The annual average growth rates of aggregate sales in 2013-17 and the respective ebit margins in 2013 and in 2017 are showed in the graph below. It is worth noting that sales increased in average size (+6.6%), despite a slight reduction in margins (the Ebit margin declined from 9.6% in 2013 to 8.9% in 2017). The Jewelry segment records the highest value (+13.3%), followed by distribution industry (up 11%), textiles (up 6.3%), clothing (up 5.9%), eyewear (up 5.6%) and leatherwear (up 4.7%). Although the latter two segments showed to be more profitable in 2017 (both with an ebit margin at 11.7%), textile companies stood out with the highest growth in the ebit margin between 2013 and 2017 (up 3.5pp), driven by the good performance of woolen products, and followed by jewelry (up 2.4pp).

Annual average growth rate in aggregate sales (cagr, 2013-2017)



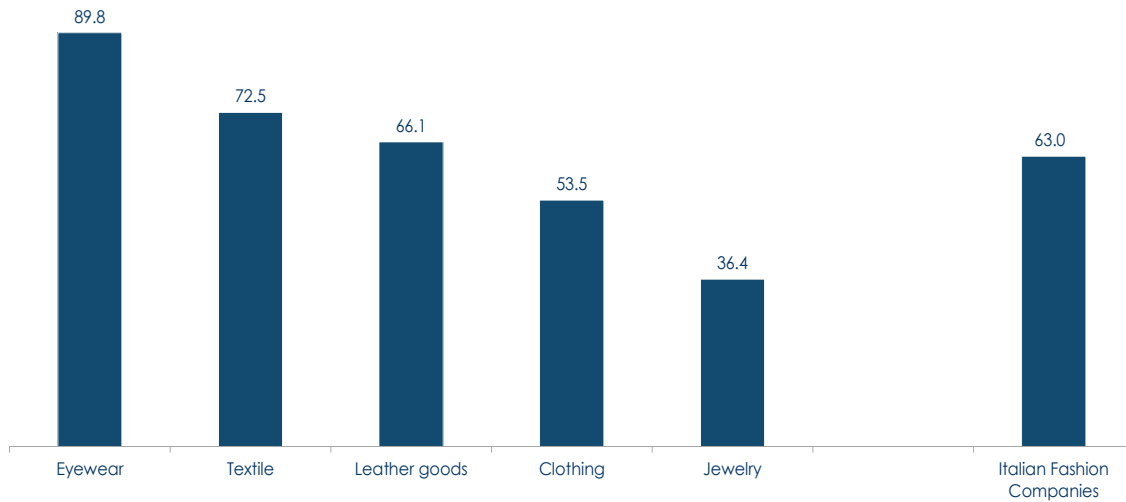
EBIT in % of total sales (ebit margin), 2013 and 2017



The commercial focus is a relevant feature for Italian Fashion Manufacturing Companies; the share of total non-domestic sales amounted to 63% in 2017 (up 22.9% on 2013), much higher than the share of other leading Italian manufacturing companies (56.7%)⁷. The sectors most geared towards international markets are eyewear (89.8%), textiles (72.5%) and leatherwear (66.1%).

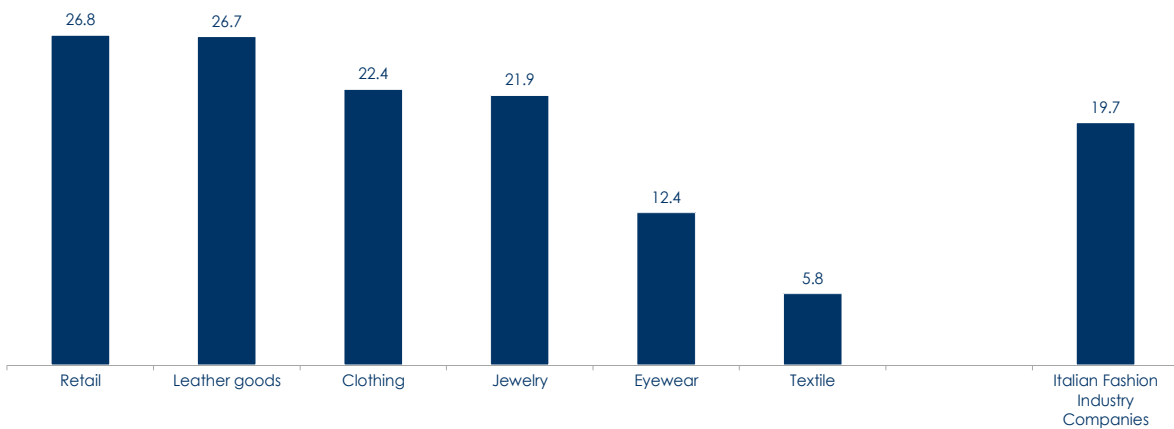
Share of aggregate non-domestic sales in 2017 (%)

⁷ Source: Principali Società Italiane (2018 ed.), Mediobanca Ufficio Studi, società del IV capitalismo.



The impressive performances in the fashion sector in Italy and elsewhere have driven an increase in employment levels as well, with a workforce which in 2017, with 59,800 new staff (up 19.7% on 2013 and up 4% on 2016), now numbers almost 363,000 employees. The segments which have increased their headcounts most are distribution (up 26.8%, with 8,000 new staff), leatherwear (up 26.7%, with 11,000 new staff) and clothing (up 22.4%, with 28,000 new staff).

Employees change (in %, 2013-2017)



As for profits, the Italian companies reported an increase in net profit as a percentage of sales, which climbed from 4.2% in 2013 to reach 5.3% in 2017, due to a reduction in the tax rate (from 41% in 2013 to 25.1% in 2017).⁸

⁸ Calculated excluding loss-making companies.

In general terms, cumulative net profits earned by the Italian companies in 2013-2017 totalled €15.8bn, representing consistent growth through the five years under review. In 2017 record profits of €3.8bn were posted, with net daily average profits per company of €63,000 (versus €38,000 in 2013).

The low borrowings/net equity ratio (33.7% in 2017) makes the Italian fashion sector companies extremely solid, with clothing and leatherwear reflecting the best indicators (of 28.9% and 34.3% respectively). The same segments were also notable in terms of liquidity: the liquidity-to-borrowings ratio stood at 125.2% for clothing (higher than the 86.2% average for the fashion system as a whole), and 85.2% for leatherwear.

Value added of the aggregated Italian fashion industry companies contributes for 1.3% of national GDP (1.1% in 2013)⁹. In the 2013-2017 period, Italian fashion industry recorded higher rates than those registered by GDP.

	2014	2015	2016	2017
	<i>Change on last year (%)</i>			
Italy GDP at Current Prices	1.1	1.9	2.3	2.1
Value added of Italian Fashion Industry Companies	6.4	9.8	3.9	3.6

It is worth comparing the performance of the Italian fashion industry to that of main Italian manufacturing companies: overall the former is more profitable (ebit margin of 8.9% as against 7.7% for the other companies) and stronger capitalized (borrowings/net equity ratio of 33.7% against 57.9%), than the latter.

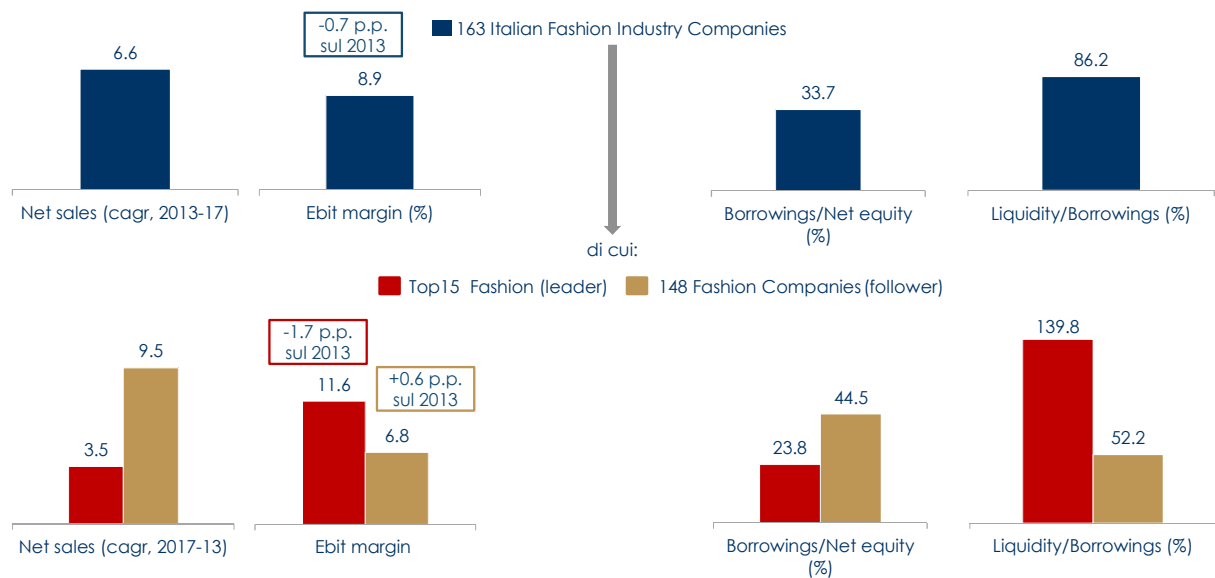
In a general framework of economic slowdown, data from the first 9-12 months of 2018 of the listed Italian fashion industry companies are likely to lead to a positive conclusion of the fiscal year 2018. However, it can be pinpointed a lessening in the trend of growth: net sales register a slight increase (+1%), profitability margins are decreasing and export still ends up being the real key driver for the fashion industry.

Of the 163 Italian fashion companies, fifteen report sales in excess of €900m and are included in the survey of large European fashion operators. Comparison between the Top 15 (leading companies) and the other 148 Italian companies, generally smaller but more dynamic, 148 (follower companies), provides some interesting data which the next paragraph will go through.¹⁰ Firstly, there is a significant difference between the annual average growth rates in sales of leaders and followers (up 3.5% as against 9.5% for the followers). However, leaders leverage their competitive advantage over the other companies, standing out by profitability (ebit margin), and being better capitalized (leverage ratio) and more “liquid” (liquidity/borrowings). Secondly, profitability of the leader companies slightly decreased in the last five years, as their ebit margin recorded a 1.7pp loss, compared to a 0.6pp gain for the follower companies.

⁹ Source for GDP data: Istat – National Accounts. Online data updated as for September 2018.

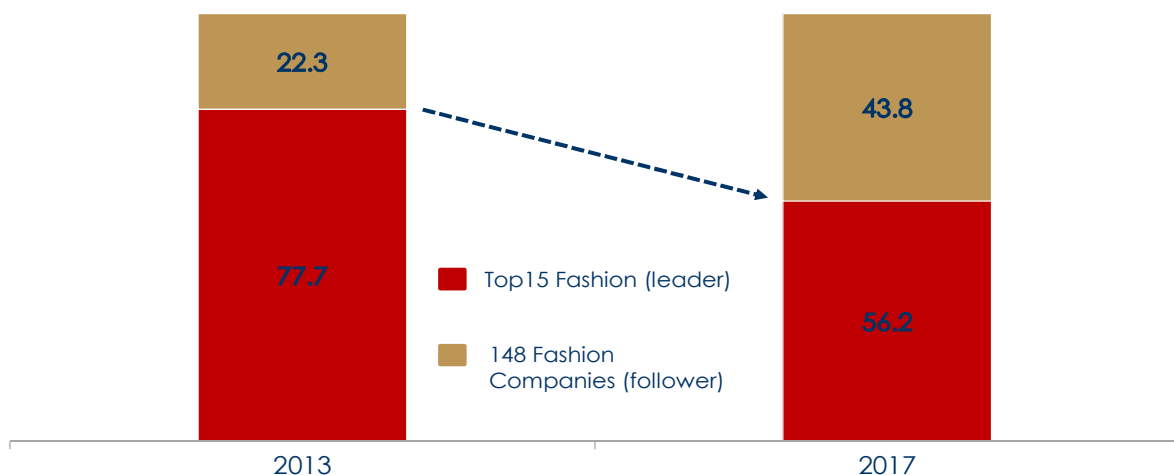
¹⁰ The Italian Top15 selection does not include distribution companies and companies belonging to European Groups.

KPIs (Key Performance Indicators): Top15 e 148 followers



Profit margins analysis reflects the distance between the leaders and the followers in terms of their industrial profitability: Top15's profit margins increase by 0.4pp, while the ones of the followers by 2.3pp (Italian fashion industry companies aggregate value: up 1.1pp). Furthermore, the Top 15, which in 2013 benefitted from an exceptionally high concentration of profits (in the sense that they generated 77.7% of the aggregate profits),¹¹ have lost much of this advantage. In 2017 their share of the aggregate profits had reduced to 56.2%,

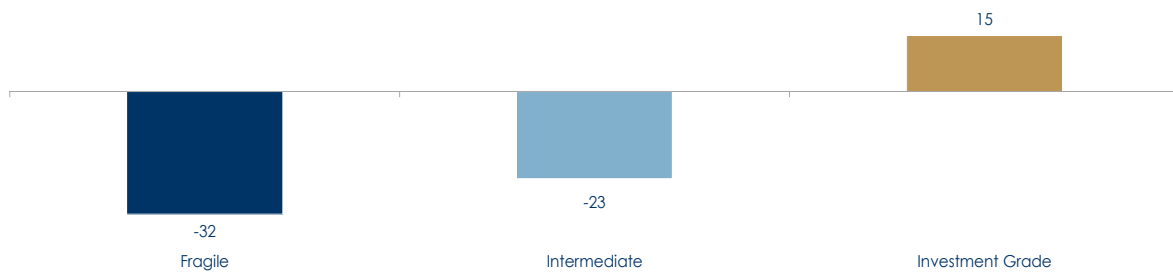
Share of aggregate profits (%)



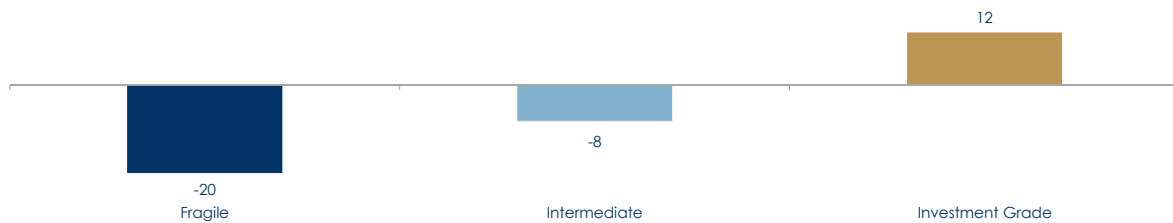
¹¹ Top15 companies account for some 42.5% of aggregate net sales in 2017 (versuss 48.4% in 2013)

The data on credit scoring shows that the disparity between the Italian fashion system companies is weakening.¹² Between 2013 and 2017 the share of fragile companies declined by 32%, and the share of investment-grade companies increased by 15% (about the half of the first one). The default probability of the fragile companies also decreased (by 20%), whereas that of the investment-grade companies rose by 12%. In other words, the solid companies are a bit less solid, and the riskier companies a bit less risky, meaning the overall picture is more even.

Percentage change of the share of Fragile, Intermediate and Investment-Grade Companies (2013-2017)



Percentage change of Default probability (2013-2017)



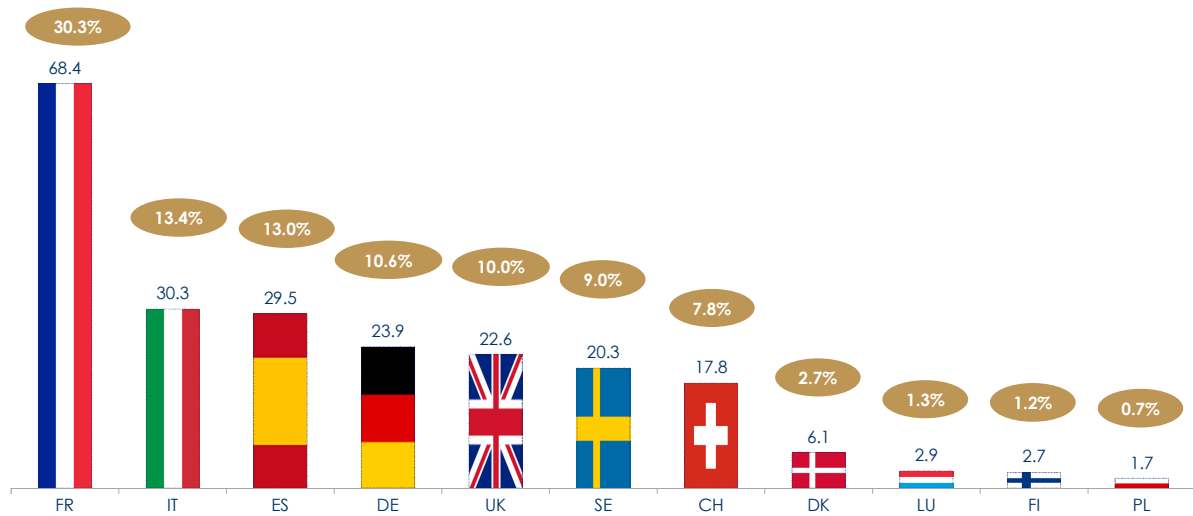
4. Large European fashion industry companies: financial aggregates (2013-2017)

In the 2013-2017 period, the 43 leading Italian fashion groups reported aggregate revenues of €226.2bn (up 33% on 2013) (more details on Appendix).¹³ Italy, counting 15 Fashion industry groups (one third of the total sample), is the most represented European country; conversely, in terms of revenues, France is the leader by far, as it accounts for 30.3% of total net sales, followed by Italy (13.4%) and Spain (13%).

2017 Revenues (€bn and as a % of aggregate total)

¹² Source for GDP data: Istat – National Accounts. Online data updated as for September 2018.

¹³ Constant exchange rates.



Among the leading groups, French giant LVMH, confirmed its position as the outright leader by size (with sales of €42.6bn); it is widely diversified across the following divisions: “Fashion & Leather” €15.4bn, “Wines & Spirits” €5.1bn, “Perfumes & Cosmetics” €4.5bn, “Watches & Jewelry” €3.7bn, and the remaining part mainly distribution. A long way behind are Spanish group Inditex (€25.3bn), German company Adidas (€21.2bn), H&M of Sweden (€20.3bn) and the other French company Kering (€15.5bn, of which €6.2bn Gucci, €1.5bn Yves Saint Laurent, €1.2bn Bottega Veneta, and €4.2bn Puma; the bulk of Kering stake in Puma has been distributed to Kering shareholders in May 2018). The 55.3% of total aggregate net sales is generated by these first five players. Luxottica (€9.2bn)¹⁴ the highest-ranking of the Italian operators, came in seventh, while the Prada group, with €3.1bn, ranked fourteenth. The annual average growth in sales in the 2013-2017 period favoured the Italian companies: Valentino (up 22.2%) and Moncler (up 19.7%) came second and fourth in the rankings respectively, which were dominated by Danish company Pandora (up 26.1%). French company SMCP was in third place (up 21.5%)¹⁵ and went public on the Paris Stock Exchange in October 2017. At the bottom of this ranking we find two French groups: Novartex (-12.3%) which is undergoing a restructuring process, and Etam Développement (-5.7%) which was delisted in August 2017, due to the disposal of Chinese activities.

As for the 2013-2017 period, the following chart records, country by country, the average growth rates of revenues. It is worth mentioning a good average annual growth rate in terms of net sales (+7.4%), although profitability declined, with the European Ebit margin at 15.3% in 2017 (versus 17% in 2013). Denmark and Spain stood out in this respect as the only countries to record double-digit growth rates, whereas the United Kingdom and Italy were below the European average; however, only Swiss companies suffer from a reduction in net sales.

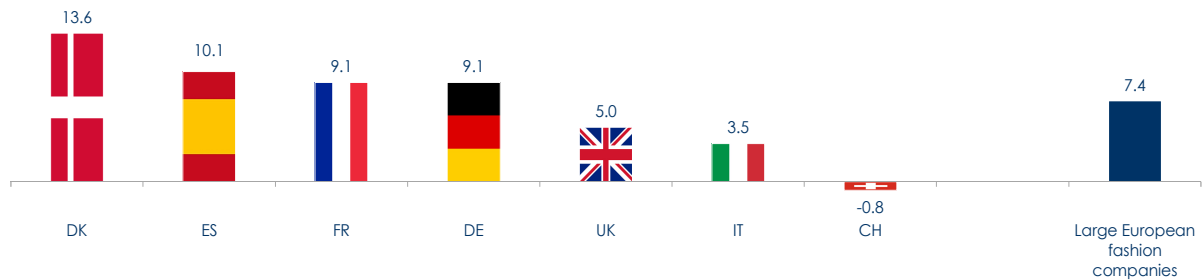
Here again the Danish groups led the rankings, with a margin of 22.6% in 2017, followed this time by the French companies with 19.6%. The Italian players (11.6%) were forced to follow on this occasion, but

¹⁴ Business combination with French group Essilor (now EssilorLuxottica) since October 1, 2018.

¹⁵ Net sales Cagr 2014-2017.

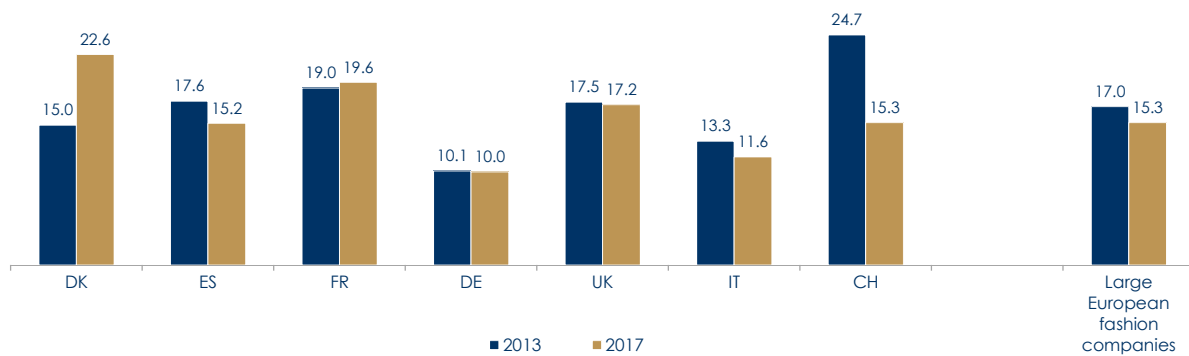
still ahead of the German firms which ranked last (10%). On average, in 2017, every €100 in net sales, large European fashion industry companies generated over €15 in net industrial profits.

Net Sales Cagr (2013-2017)



NB: Countries with only one company are not included.

Ebit margin 2013 and 2017 (% of net sales)

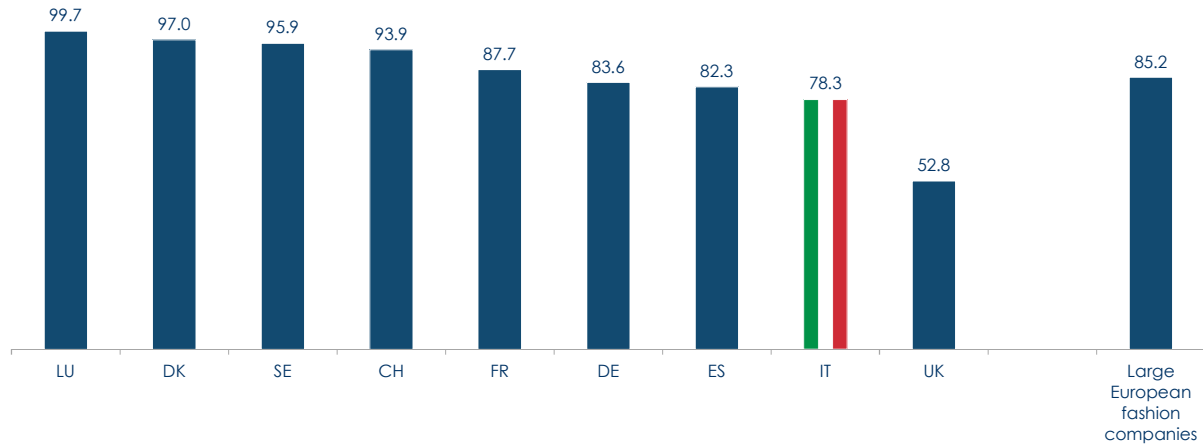


A distinctive feature of the largest European fashion groups is their international dimension. In 2017, an average of 85.2% sales was generated outside the respective country of origin.¹⁶ The only Luxembourg group in the entire panel, Samsonite, recorded the largest share of non-domestic net sales (99.7%), also due to the small dimension of the HQ's home country. Then we find, firstly, Danish, Swedish and Swiss groups, whose non-domestic sales accounted for more than 90% of the total in 2017, and, secondly, French groups (87.7%). Groups of other countries, especially Italian ones (78.3%), rank below European average; this shows that Italian exports still have good margins for growth at the global level. . The UK companies were well below average, with 52.8%, influenced by the presence of groups such as Arcadia and New Look which mostly operate on their own domestic markets.

They are not present in Italy, but it is likely to see them wonder about a strategy of international expansion across South-European countries; on the other hand, Burberry recorded a 88.8% share of its export over total net sales.

¹⁶ This figure is lined up with data resulting from European Industrial Multinationals: 85.6% (Source: R&S-Multinational Financial Aggregates, 2018 ed.)

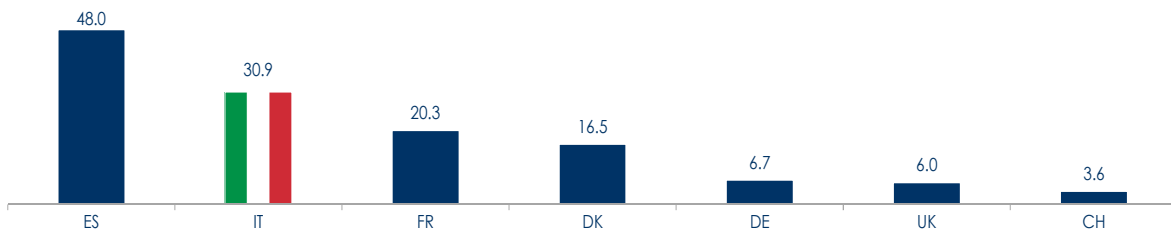
% share of non-domestic net sales, 2017



NB: As for Finland and Poland % shares are not available.

At the European level the sector has a workforce of nearly a million employees. In 2017, the 43 European operators created jobs for almost 990,000 people (190,000 more than in 2013). The Italian groups distinguished themselves for having increased their workforce by over 30,000 employees, second only to the Spanish firms which expanded their headcount to include a further 48,000 staff (attributable for the most part to the Inditex group, with 44,700 new recruits), but ahead of the French (20,300 more staff).

Change in labour units ('000, 2013-2017)



NB: Countries with only one company are not included.

It is worth to compare the performance of the Top 15 Italian fashion industry companies to the one of European aggregate. On the one hand, Italian groups show a speed of growth is around half of the European average (+3.5% annual average vs 7.4%) and are less profitable (Ebit margin of 11.6% vs

15.3%). On the other hand, Italian corporations are better capitalized (leverage ratio of 23.8% vs 31%¹⁷) and more “liquid” (liquidity as a percentage of borrowings: 139.8% vs 108.7%).

To conclude, it is worth mentioning that European fashion industry reveals to be more profitable compared to large European manufacturing companies (Ebit margin of 15.3% for the former, 11.2% for the latter), and better capitalized (borrowings/net equity 31% for European fashion industry, 77.4% for large European manufacturing companies).

¹⁷ Borrowings as % of net equity.

APPENDIX

TABLES

Tab. 1 – Profit and loss accounts of Large European fashion industry companies (2013-2017)

	2013		2014		2015		2016		2017	
	EUR m		EUR m		EUR m		EUR m		EUR m	
Net sales	170,013	100.0	181,697	100.0	204,870	100.0	214,300	100.0	226,161	100.0
Purchases and sundry operating expense	-104,873	-61.7	-112,934	-62.2	-129,445	-63.2	-136,246	-63.6	-142,127	-62.8
Value added	65,139	38.3	68,763	37.8	75,424	36.8	78,054	36.4	84,033	37.2
Labour cost	-29,563	-17.4	-32,101	-17.7	-35,949	-17.5	-38,346	-17.9	-40,193	-17.8
Gross operating margin (EBITDA)	35,575	20.9	36,661	20.2	39,475	19.3	39,707	18.5	43,840	19.4
Depreciation and amortization	-6,593	-3.9	-7,654	-4.2	-8,394	-4.1	-9,063	-4.2	-9,295	-4.1
Net operating margin (EBIT)	28,982	17.0	29,007	16.0	31,081	15.2	30,644	14.3	34,545	15.3
Interest and financing charges	-1,308	-0.8	-1,328	-0.7	-1,141	-0.6	-1,179	-0.6	-1,178	-0.5
Interest received and other financial	-853	-0.5	1,893	1.0	-397	-0.2	-262	-0.1	-128	-0.1
Current pre-tax profit	26,820	15.8	29,573	16.3	29,542	14.4	29,201	13.6	33,236	14.7
Impairment of goodwill.....	-150	-0.1	-907	-0.5	-95	0.0	-155	-0.1	-200	-0.1
Extraordinary items	-345	-0.2	-645	-0.4	-1,347	-0.7	-1,278	-0.6	-1,591	-0.7
Net profit (loss) before tax	26,324	15.5	28,019	15.4	28,099	13.7	27,767	13.0	31,444	13.9
Taxation	-7,499	-4.4	-7,965	-4.4	-8,130	-4.0	-7,720	-3.6	-8,737	-3.9
Profit attributable to minorities	-531	-0.3	-566	-0.3	-521	-0.3	-493	-0.2	-616	-0.3
Net profit (loss) attributable to parent company	18,292	10.8	19,487	10.7	19,447	9.5	19,554	9.1	22,091	9.8
Number of employees	799,707		859,945		903,671		950,712		989,814	

Some column totals may not correspond owing to figures being rounded up or down.

Tab. 2 – Financial statements of Large European fashion industry companies (2013-2017)

	2013		2014		2015		2016		2017	
	EUR m		EUR m		EUR m		EUR m		EUR m	
Cash and cash equivalents	25,085	12.3	30,887	14.0	28,856	12.3	28,440	11.5	37,842	14.3
Marketable securities	5,576	2.7	5,282	2.4	7,075	3.0	7,918	3.2	9,489	3.6
Other current assets	60,295	29.5	67,529	30.7	72,079	30.7	76,238	30.9	76,706	28.9
Current assets (a)	90,957	44.5	103,700	47.2	108,010	46.1	112,598	45.6	124,039	46.8
Gross tangible fixed assets	69,242	33.8	79,164	36.0	88,506	37.7	97,095	39.3	99,904	37.7
Accumulated depreciation	-32,117	-15.7	-36,929	-16.8	-42,370	-18.1	-46,885	-19.0	-48,474	-18.3
Net tangible fixed assets	37,124	18.1	42,235	19.2	46,136	19.7	50,210	20.3	51,430	19.4
Investments and other assets	19,770	9.7	16,547	7.5	20,061	8.6	21,359	8.6	20,171	7.6
Goodwill	22,929	11.2	21,821	9.9	23,162	9.9	24,385	9.9	30,619	11.5
Other intangibles assets	33,780	16.5	35,555	16.2	37,131	15.8	38,443	15.6	39,026	14.7
Non-current assets (b)	113,603	55.5	116,158	52.8	126,490	53.9	134,397	54.4	141,246	53.2
TOTAL ASSETS (a+b)	204,560	100.0	219,858	100.0	234,500	100.0	246,995	100.0	265,285	100.0
Short-term borrowings	11,385	5.6	13,393	6.1	11,239	4.8	10,437	4.2	14,057	5.3
Other current liabilities	37,475	18.3	41,692	19.0	45,001	19.2	48,588	19.7	52,046	19.6
Current liabilities (a)	48,860	23.9	55,086	25.1	56,240	24.0	59,026	23.9	66,104	24.9
Long-term borrowings	19,212	9.4	21,471	9.8	20,639	8.8	23,066	9.3	29,484	11.1
Other long-term liabilities	22,883	11.2	24,579	11.2	26,887	11.5	28,692	11.6	29,340	11.1
Non-current liabilities (b)	42,095	20.6	46,051	20.9	47,527	20.3	51,759	21.0	58,825	22.2
Shareholders' equity	111,159	54.3	116,020	52.8	127,717	54.5	133,239	53.9	137,550	51.8
Minority interests	2,446	1.2	2,702	1.2	3,017	1.3	2,972	1.2	2,806	1.1
Net worth (c)	113,605	55.5	118,723	54.0	130,734	55.7	136,211	55.1	140,356	52.9
TOTAL EQUITY AND LIABILITIES (a+b+c)	204,560	100.0	219,860	100.0	234,501	100.0	246,996	100.0	265,285	100.0

Some column totals may not correspond owing to figures being rounded up or down.

Tab. 3 – List of Large European fashion industry companies –2017 net sales and employees

Companies	Country	Net sales	Employees
		2017 (€ mln) ranking.	2017 (avg.n.)
1 LVMH	FR	42,636	128,637
2 INDITEX	ES	25,336	144,722
3 ADIDAS GROUP	DE	21,216	48,775
4 H & M HENNES & MAURITZ	SE	20,318	123,178
5 KERING	FR	15,478	38,596
6 COMPAGNIE FINANCIERE RICHEMONT	CH	10,979	28,740
7 LUXOTTICA GROUP	IT	9,157	85,150
8 CHANEL	UK	8,024	20,197
9 THE SWATCH GROUP	CH	6,802	35,057
10 HERMES INTERNATIONAL	FR	5,549	13,483
11 MICHAEL KORS HOLDINGS (ora CAPRI HOLDINGS)	UK	3,935	14,846
12 BURBERRY GROUP	UK	3,080	9,752
13 PANDORA	DK	3,060	20,904
14 PRADA	IT	3,056	12,112
15 BESTSELLER	DK	2,996	15,582
16 SAMSONITE INTERNATIONAL	LU	2,911	12,990
17 HUGO BOSS	DE	2,733	13,985
18 AMER SPORTS	FI	2,685	8,631
19 GIORGIO ARMANI	IT	2,335	7,545
20 CALZEDONIA HOLDING	IT	2,314	30,784
21 MANGO MNG HOLDING	ES	2,194	15,054
22 ARCADIA GROUP	UK	2,147	11,273
23 PUIG	ES	1,935	4,472
24 NOVARTEX	FR	1,768	10,408
25 C. & J. CLARK	UK	1,736	13,897
26 LPP	PL	1,683	16,408
27 MAX MARA FASHION GROUP	IT	1,558	5,685
28 NEW LOOK RETAIL GROUP	UK	1,519	17,943
29 OTB	IT	1,487	6,321
30 SALVATORE FERRAGAMO	IT	1,381	4,004
31 D & G	IT	1,290	5,136
32 VALENTINO	IT	1,216	3,748
33 MISSOURI TOPCO	UK	1,198	13,579
34 MONCLER	IT	1,194	3,066
35 ERMENEGILDO ZEGNA HOLDITALIA	IT	1,183	6,682
36 KIABI EUROPE	FR	1,136	5,367
37 SAFILO GROUP	IT	1,047	7,120
38 LIR	IT	1,046	5,348
39 BENETTON GROUP	IT	1,023	3,555
40 SUPERDRY	UK	983	3,286
41 TOD'S	IT	963	4,572
42 ETAM DEVELOPPEMENT	FR	962	4,659
43 SMCP	FR	912	4,565
Total		226,161	989,814

Tab. 4 – List of main brands (approx.)

Companies	Brands and sign-boards
LVMH	<i>Fashion:</i> Christian Dior, Céline, Givenchy, Kenzo, Louis Vuitton, Rimowa, Guerlain, Sephora, Hublot, TAG Heuer; Bulgari, Loro Piana, Fendi, Emilio Pucci <i>Wines and Spirits:</i> Dom Pérignon, Krug, Hennessy, Mercier, Moët & Chandon, Ruinart, Veuve Clicquot, <i>Publishing:</i> Les Échos and Le Parisien-Aujourd'hui en France <i>Others:</i> Pasticceria Cova
Inditex	Zara, Pull&Bear, Massimo Dutti, Bershka, Stradivarius, Oysho, Zara Home, Uterqüe
Adidas	Adidas, Reebok
H & M Hennes & Mauritz	H&M, COS, Weekday, Cheap Monday, Monki, H&M Home, & other Stories, ARKET, Afound
Kering	Gucci, Bottega Veneta, Brioni, Pomellato and Dodo, Alexander McQueen, Balenciaga, PUMA, Stella McCartney, Volcom, Yves Saint Laurent, Boucheron, Girard-Perregaux, Ulysse Nardin
Compagnie Financière Richemont	<i>Jewelry:</i> Cartier, Van Cleef & Arpels <i>Watchmakers:</i> A. Lange & Söhne, Baume & Mercier, IWC, Jaeger-LeCoultre, Officine Panerai, Piaget, Roger Dubuis, Vacheron Constantin <i>Online Distributors:</i> Yoox, Watchfinder & Co. <i>Others:</i> Dunhill, Azzedine Alaïa, Chloë, Montblanc, Peter Millar, Purdey, Serapien
Luxottica Group	<i>Own brands:</i> Ray-Ban, Arnette, Killer Loop, Oakley, Vogue Eyewear, Persol, Oliver Peoples, Alain Mikli <i>Licensed brands:</i> Giorgio Armani, Burberry, Bulgari, Chanel, Dolce&Gabbana, Ferrari, Michael Kors, Prada, Ralph Lauren, Tiffany & Co., Valentino, Versace <i>Sign-board:</i> LensCrafters, Pearle Vision, Sunglass Hut, OPSM, Laubman & Pank, Salmoiraghi e Viganò, GMO, Oakley "O" Stores and Vaults, David Clulow, Sears Optical, Target Optical, EyeMed Vision Care, Óticas Carol, ILORI Optical, Optical Shop of Aspen
Chanel	Chanel
The Swatch Group	<i>Prestige & Luxury Range:</i> Breguet, Harry Winston, Blancpain, Omega <i>High Range:</i> Longines, Rado, Union Glashutte <i>Middle Range:</i> Tissot, Balmain, Certina, Mido, Hamilton, Calvin Klein <i>Basic Range:</i> Swatch, Flik flak
Hermès International	Hermès, Saint-Louis (crystalware), Puiforcat (silversmith), John Lobb
Michael Kors Holdings (ora Capri Holdings)	Michael Kors, MICHAEL, Jimmy Choo, Versace, Versus, Atelier Versace, Versace Collection, Versace Fine Jewellery, Young Versace, Versace Home, Versace Jeans, Palazzo Versace
Samsonite International	Samsonite, Tumi, American Tourister, Hartmann, High Sierra, Gregory, Speck, Lipault, Kamiliant
Burberry Group	Burberry
Pandora	Pandora
Prada	Prada, Miu Miu, Church's, Car Shoe, Pasticceria Marchesi 1824
Bestseller	Jack & Jones, Junarose, Jacqueline De Yong, Mamalicious, Name It, Noisy May, Object Collectors Item, Only, Only & Sons, Pieces, Postyr, Selected, Vero Moda, Vila Clothes, Y.A.S.
Hugo Boss	Boss, Hugo, Hugo Boss
Amer Sports	Salomon, Arc'teryx, Peak Performance, Atomic, Mavic, Suunto, Wilson and Precor
Giorgio Armani	Giorgio Armani, Emporio Armani, EA7, Armani Exchange
Calzedonia Holding	Calzedonia, Intimissimi, Tezenis, Falconieri, Atelier Emé
Mango MNG Holding	Mango, Violeta by Mango
Arcadia Group	Top Shop, Top Man, Dorothy Perkins, Burton, Wallis, Evans, Miss Selfridge, Outfit, Outfit Kids
Puig	Own brands: Nina Ricci, Carolina Herrera, Paco Rabanne, Jean Paul Gaultier, Panhaligon's, L'artisan Parfumeur and others Licensed brands: Prada Parfums, Christian Louboutin Beauté, Comme des garçons parfums, Antonio Banderas, Shakira, United Colors of Benetton and others

Companies	Brands and sign-boards
Novartex	Caroll, Chevignon, Cosmoparis, Naf Naf, La Halle, Minelli, San Marina
C. & J. Clark	Clarks, Clarks Original
LPP	Reserved, Cropp, House, Mohito, Sinsay
Max Mara Fashion Group	Max Mara, Max & Co., Sportmax, Weekend by Max Mara, Marella, Marina Rinaldi, i Blues, Penny Black, persona
New Look Retail Group	New Look
OTB	<i>Own brands:</i> Diesel, Maison Margiela, Viktor&Rolf, Marni, Paula Cademartori <i>Licensed brands:</i> Dsquare2, John Galliano, Trussardi Junior, Maison Mariangela, Vivienne Westwood, Just Cavalli
Salvatore Ferragamo	<i>Own brands:</i> Ferragamo, Salvatore Ferragamo <i>Licensed brands:</i> Ungaro (perfums)
D&G	Dolce & Gabbana
Missouri Topco	Falmer, FWM, Papaya, Soon, Soleflex, Souluxe, Farah, Lincoln, Morley, Regatta, Candy Couture, Clair de Lune
Kiabi Europe	Kiabi
Valentino	<i>Own brands:</i> Valentino, Valentino Garavani, RED Valentino <i>Licensed brands:</i> M Missoni
Moncler	Moncler
Ermenegildo Zegna Holditalia	<i>Own brands:</i> Ermenegildo Zegna, Z Zegna, Ermenegildo Zegna Su Misura, Agnona, Cervo, Barbisio, Bantam, Thom Browne <i>Licensed brands:</i> Maserati, Tom Ford (footwear)
Safilo Group	<i>Own brands:</i> Safilo, Polaroid, Oxydo, Carrera, Smith <i>Licensed brands:</i> Banana Republic, Bobbi Brown, Boss/Hugo Boss, Dior/Dior Homme, Elie Saab, Fendi, Fossil, Givenchy, Havaianas, Jack Spade, Jimmy Choo, Juicy Couture, Kate Spade, Liz Claiborne, Marc Jacobs, Max Mara/Max & Co., Moschino/Love Moschino, Pierre Cardin, rag&bone, Rebecca Minkoff, Saks Fifth Avenue, Swatch The Eyes, Tommy Hilfiger
Lir	Geox, Diadora, Holler
Benetton Group	United Colors of Benetton, Undercolors of Benetton, Sisley
Superdry	Superdry
Tod's	Tod's, Hogan, Fay, Roger Vivier
Etam Developpement	Etam, Undiz, 1.2.3
SMCP	Sandro, Maje, Claudie Pierlot