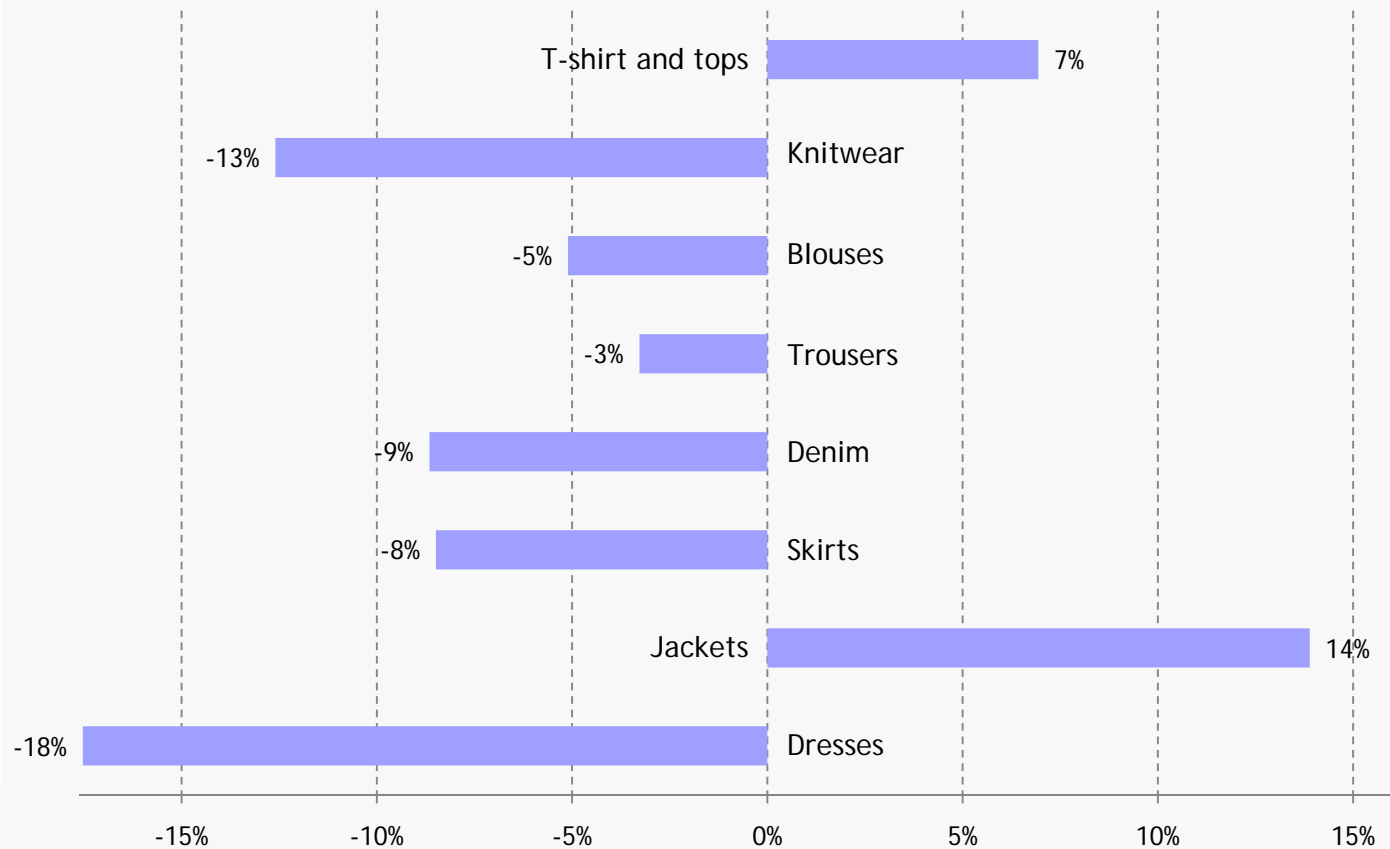


Womenswear Price change by function S/S 2009 vs 2007

Price deflation has been measured in 6 functions out of 8. Strong pressure on dresses, knitwear and bottoms. Price increase in t-shirt and tops, mostly due to formal tops, and jackets, mostly due to a stronger presence of leather items. Overall, the panel shows a price reduction of 4%



Source: Ispira audit apr '07 and apr '09, same store, Milan

