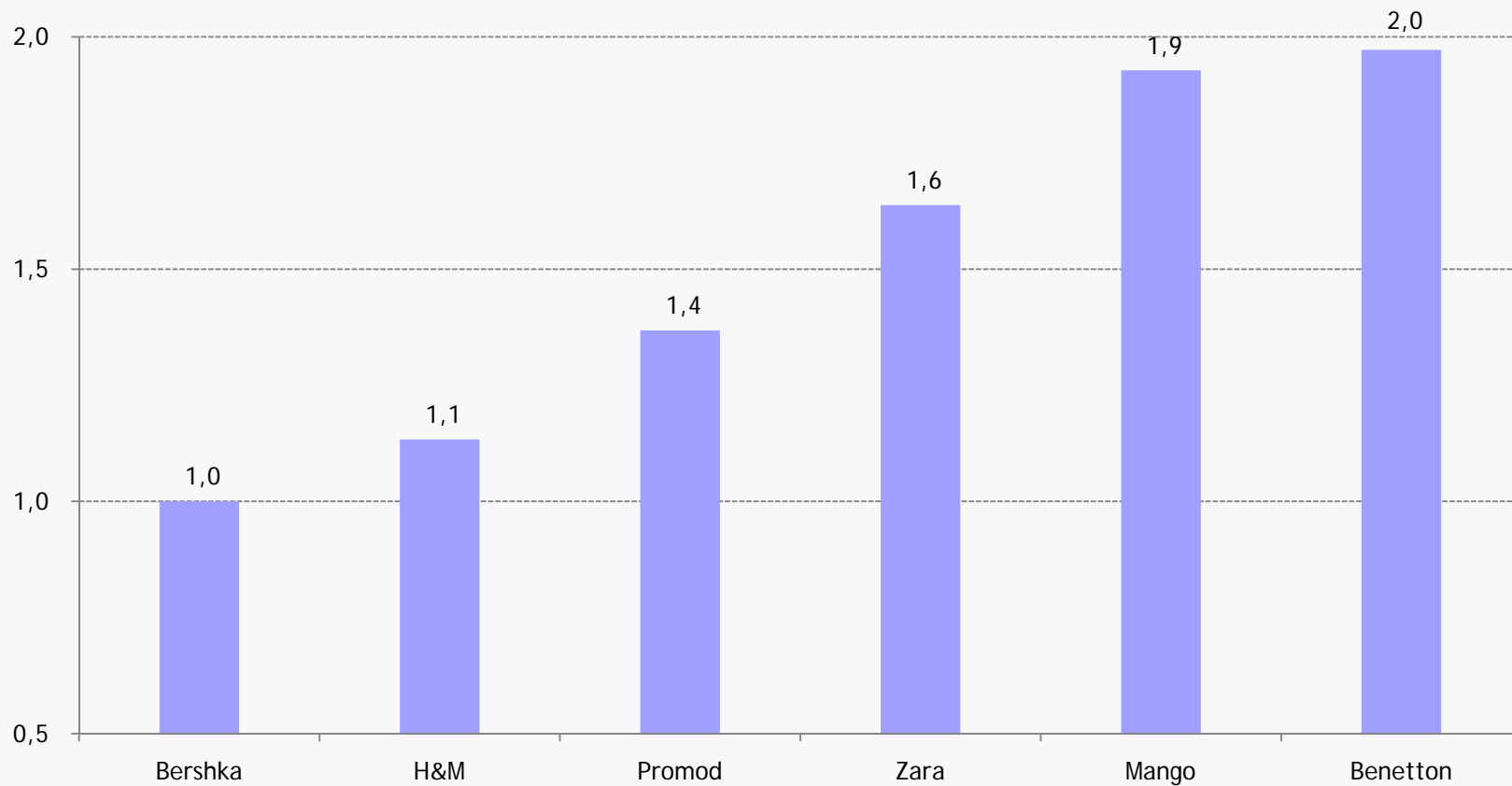


## Womenswear Price Index S/S 2009

Bershka has the lowest price level. The other 5 brands are ranked with a Price index ranging from 1,1 for H&M to 2 for Benetton. In 2007 Zara was more expensive than Benetton and Mango



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

