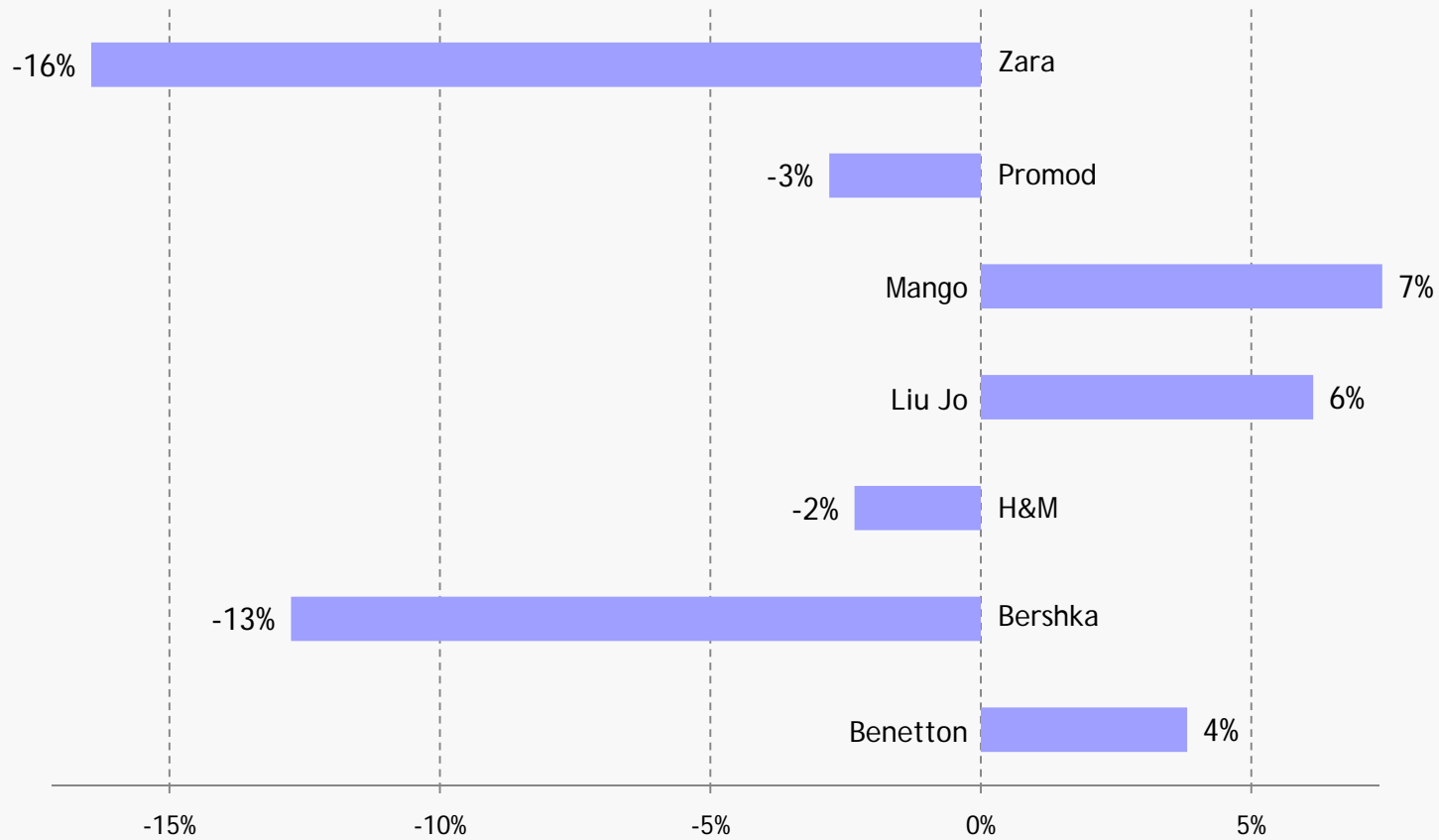


Womenswear price, % change S/S 2009 vs 2007

Zara and Bershka are showing the biggest price decrease, in Zara mostly through the extension of TRF label. Promod and H&M have decreased the average price by 3% and 2% respectively. Benetton, Liu Jo and Mango have increased prices between 4 and 7%. Overall, the panel shows a price reduction of 4%



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

