

PIQUADRO

LUXURY & FINANCE



Milan – October 14 -15, 2013

PIQUADRO



## PIQUADRO TODAY:

- 56.3 million consolidated turnover
- 100 free-standing stores worldwide, 56 of which DOS
- 40% of turnover through free standing stores
- 15 DOS in China/Hong Kong/Macau/Taiwan
- First Brand in the «business traveller, men's & women's» segment in Italy, Russia and Spain.
- Over 700 direct employees worldwide (200 in Italy)
- Except last years, steady growth since establishment
- Production and Logistics at group level
- In-house R&D: 6 designers and 27 developpers and/or PM.



Piquadro headquarters in Italy



## THE BRAND DNA

Piquadro was founded on the principle that your most valuable tech accessories need the finest hand-crafted leather bags to transport them safely and stylishly.

Since 1998, this unique blend of technology, prime Tuscany leather hide and clever organization has made Piquadro stand out from the crowd within the leather goods industry





## PIQUADRO CORE VALUES:

### 1. INNOVATIVE DESIGN





## PIQUADRO CORE VALUES:

### 2. ITALIAN STYLING





## PIQUADRO CORE VALUES:

### 3. BUSINESS-FRIENDLY ORGANIZATION





# PIQUADRO CORE VALUES:

## 4. VIBRANT COLOUR PALETTE





## PIQUADRO CORE VALUES:

### 5. EXCLUSIVE SERVICES







## PRODUCT STRATEGY

### MIX OF ON-GOING & SEASONAL COLLECTIONS

Complementary and extensive product offer, including professional bags, travel items, women's bags, small leather goods and other accessories.

**On-Going Collections** (70% of turnover): long life-cycle (4/5 years and more).

**Seasonal Collections** (30% of turnover): short life-cycle, more fashionable and produced based solely on received orders.





# A WELL BALANCED ASSORTMENT

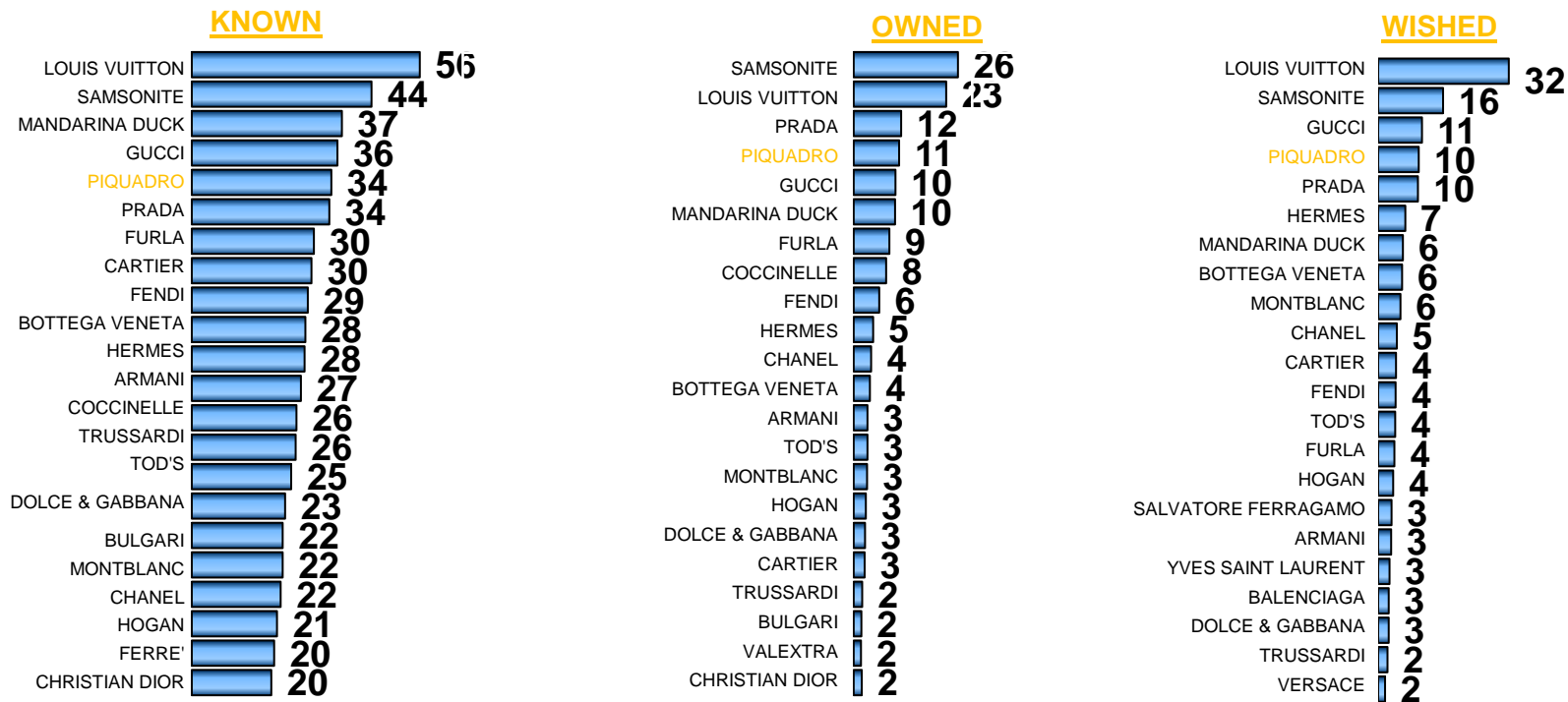
## RETAIL SALES BY CATEGORY(BY VALUE)

		Domestic	Travel retail
	Business bags	33%	29%
	Day bags	26%	24%
	Small leather goods	20%	28%
	Women's bags	4%	4%
	Luggage	5%	7%
	Other accessories	12%	9%



# BRAND VALUE

## AWARENESS AND DESIRABILITY IN ITALY



\* Source Eurisko, Research on Italian elites



## PIQUADRO WORLDWIDE DISTRIBUTION

Presence in over 50 countries

Retail focus: 100 mono-brand boutiques :

- 57 own stores

- 43 franchising stores

Branded shop-in-shops in best in class department stores

Branded corners in selected specialty stores (leather good stores, upscale ready-to-wear stores)





# PIQUADRO FLAGSHIP STORES

PARIS, rue Saint Honoré



Opened: February 2013



# PIQUADRO FLAGSHIP STORES

MILAN, Corso Buenos Aires



Opened: September 2011



# PIQUADRO STORES AROUND THE WORLD

MADRID INTERNATIONAL AIRPORT – T1



*Opened:  
August 2012*



# THE MOST RECENT OPENINGS

FLORENCE



VENICE



FORTE DEI MARMI







# THE MOST RECENT OPENINGS

TURIN





# PIQUADRO CORNERS AND SHOP-IN-SHOPS

ZURICH AND LISBON INTERNATIONAL AIRPORTS



*Opened: March-April 2013*



# E-COMMERCE

## A COMMON STRATEGY WITH THE OFF-LINE CHANNELS

- E-commerce: still a relatively small volume channel of distribution, but huge growth opportunity
- **In the last six months viewers grew by more than 33%! Unique viewers by more than 14%**
- Our product categories are easier to sell on line because we are a “no size” business!
- Our core consumers are by nature “Tech driven” ... shopping on internet is natural for them
- Access to the WHOLE Piquadro product offering
- Personalization options on line





# STRENGTHS AND WEAKNESSES

## DESIGN LEADERSHIP AND BRAND UNIQUENESS

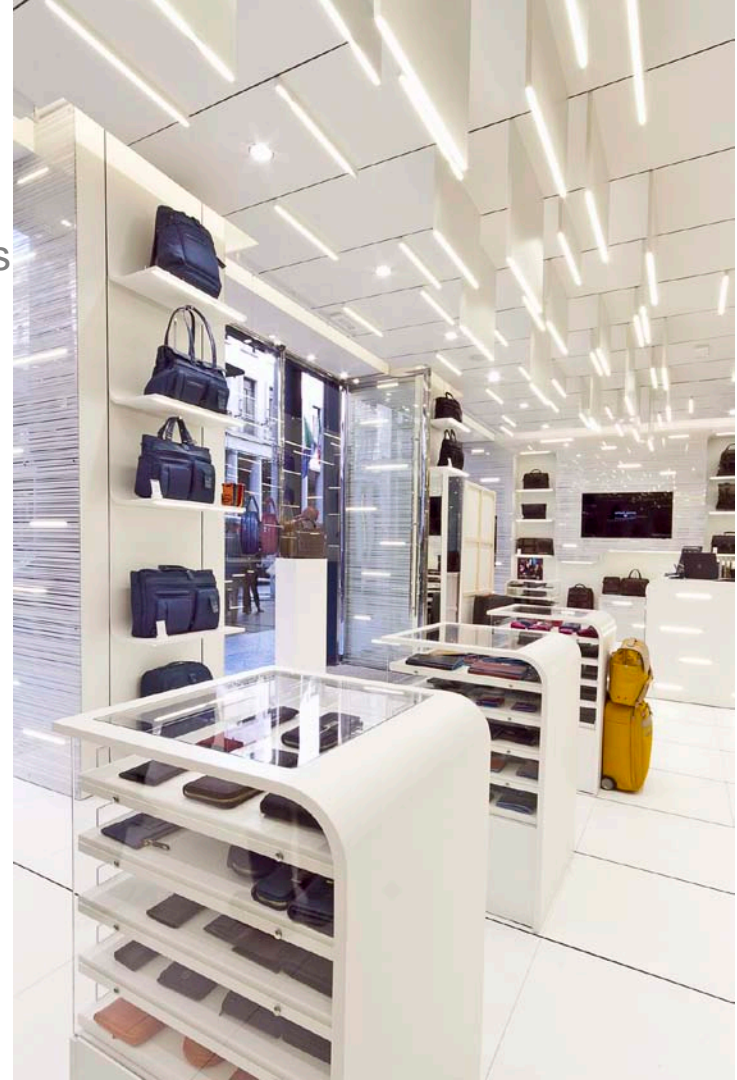
- Competition: a mix of unstructured small manufacturers with irrelevant market shares and larger players, either specialized in women's bags or in men's travel goods
- Piquadro is strong in three core categories: business cases, day bags and small leather goods
- Steady sales growth since piquadro's birth, 15 years ago (no ups & downs!)
- Unique styling proposition ... very different from everything in the market
- Complex business: very broad product offering in both, basic and seasonal categories
- High inventory





## ...NEXT... NEW DEDICATED ORGANIZATION

- New dedicated people able to speak customer's local language.
- New Area Managers joined us for:
  - German speaking market
  - French speaking market
  - Spanish and Northern Europe market.
  - Asia Pacific market
- In-store training service for WHS customers.
- Local ADV and CO-ADV.
- International ADV
- Travel Retail growth.
- International products design and localization.





## ...NEXT... INTERNATIONALIZATION

- Flagship stores openings in top cities (**Paris, Rue Saint-Honoré and Hong Kong Queen's Rd, Beijing China World Mall... and more are coming...**) to develop international visibility.
- Focus on **Eastern Europe** to benefit from the huge visibility achieved in Russia, and East Europe country (big spender)
- Focus on ASIA: besides China, opening to Korean, Indonesian and Philippines markets during 2nd quarter 2013.



Piquadro – Rue Saint Honoré, Paris



## ...NEXT... INTERNATIONALIZATION

- Focus ASIA TRAVEL RETAIL

Opened during 2<sup>nd</sup> quarter:

- Pattaya, Thailand, downtown duty free
- Hongqiao Airport T2, Shanghai, China, duty paid

Opening soon during 3<sup>rd</sup> quarter:

- Daegu, Korea, downtown duty free
- Shenzhen Airport, China, duty free
- Beijing Airport T3, China, duty paid





## ...NEXT... NEW STORE DESIGN UNDERWAY

Full revamping of the Piquadro store design with the twofold goal of

- (1) creating a powerful/highly distinctive retail concept, and
- (2) maximizing sales productivity.

Just installed in Paris, Venice, Florence, Forte dei Marmi, Beijing and Turin.







## ...NEXT... MORE GLAMOUR

### ANTONIO MARRAS

- 8 years KENZO's art director, LVMH Group
- Extraordinary talent
- International visibility
- Designed Piquadro's first two Capsule Collections FW '13/'14 and SS '14





...NEXT...  
MORE GLAMOUR

ANTONIO MARRAS



Both capsules were launched during the Milan Men's Fashion weeks with glamorous show-events.



## ...NEXT... MORE GLAMOUR

- New Top Collection **PIQUADRO**  
O P E R A
  - Focus on fashion woman and unisex,  
business and travel Item.
  - Mix between fashion world and functionality
  - First presentation during Milano Fashion  
Week, fall winter 2014
  - In store in August 2014
- \* Art Director: Giancarlo Petriglia

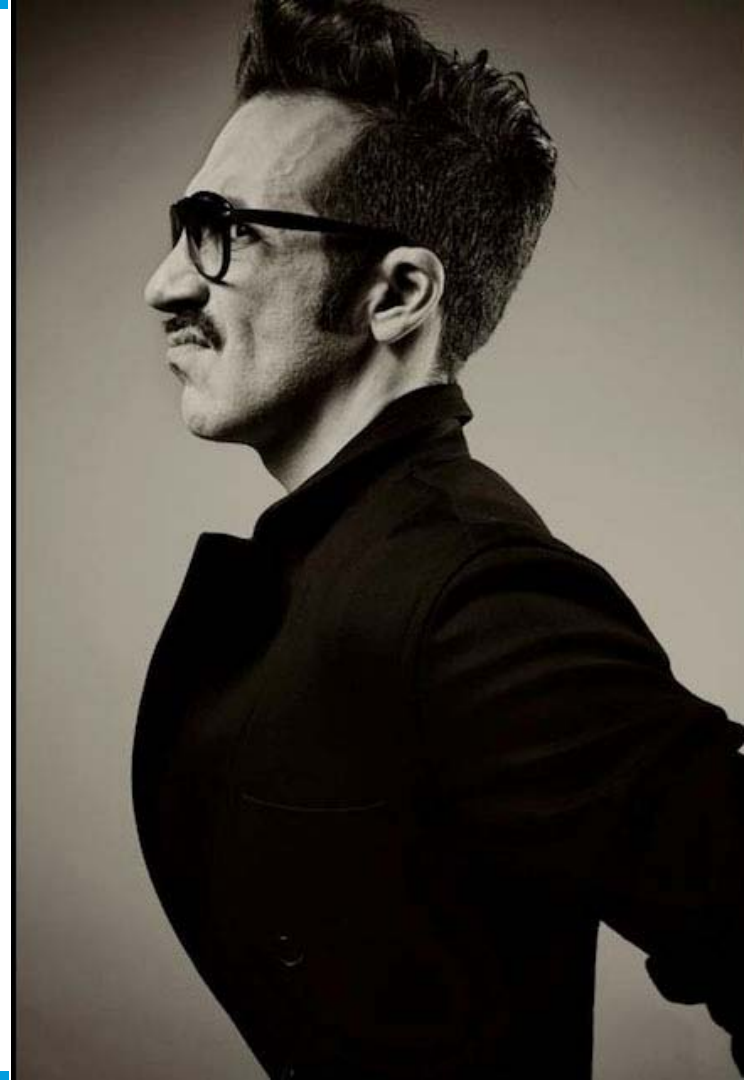




## ...NEXT... MORE GLAMOUR

### GIANCARLO PETRIGLIA

- Eight years of tight professional co-operation with the most important reference key roles within the Maison Trussardi.
- Long time co-operation with accessory design offices cultivating his love for accessories.
- In 2011 Giancarlo Petriglia wins accessories section of the 8th edition of WHO IS ON NEXT?, The most important contest dedicated to young upcoming designers and promoted by Vogue Italia and AltaRoma.
- Giancarlo Petriglia will sign the 2014 Fall Winter Piquadro collection.

















## CELEBRITIES

Even Hollywood stars have fallen in love with Blue Square.

**Uma Thurman** was photographed last summer in Cannes while boarding a luxury yacht together with the latest model of Blue Square trolleys.



**GLAMOUR** *personal shopper*  
**LOOK/NEGOZI/BLOG+/FASHION ANGEL/MEET**  
**ELITE MODEL LOOK 2013** *Iscriviti al concorso e segui su Glamour.it l'elezione della top model dell'*  
*Uma Thurman era a Cannes con questo bel trolley Piquadro. carino vero per una trasferta lavoro?*





## CELEBRITIES

**Nicolas Cage** on the set of the action movie **'Tocarev'** coming out in 2014.

In the film Nicolas Cage will be using a Piquadro briefcase and, for his personal use, he has chosen this particular style of the Blue Square collection.



Qui sopra, in senso orario, l'attore Nicolas Cage con la borsa portacomputer Blue Square in pelle di Piquadro, un modello della collezione Tod's Double Stripe, nuova linea di borse maschili di Tod's, la pochette-porta iPad di Blumarine per la primavera-estate 2014, una pc case di Leghila in neoprene e, infine, una proposta di Francesco Biasia.

per le tulle nel Belpa alla ricerca mosi. "Ti contenere questo via re - affer



## CELEBRITIES

The American actress **Mira Sorvino**, Oscar for Best Supporting Actor in *Mighty Aphrodite* by Woody Allen, was shot during her Italian holidays in Southern Italy with a Piquadro trolley.

Just like Uma Thurman, Mira chose the iconic Blue Square line but she opted for dark brown instead of red.

The screenshot shows the IO Donna website interface. At the top, the logo 'IO DONNA' is displayed next to the tagline 'IL FEMMINILE DEL CORRIERE DELLA SERA'. Below this, there are navigation tabs for 'ATTUALITÀ', 'PERSONAGGI', 'MODA', 'BELLEZZA', 'VIAGGI E TEMPO LIBERO', and 'CASA E CUCINA'. The article title is 'Mira Sorvino' and the sub-headline is 'È stata molto occupata negli ultimi dieci anni, dopo il matrimonio con Christopher Backus. Quattro figli sono infatti un impegno a tempo pieno anche per questa energica ragazza di 46 anni'. A photograph of Mira Sorvino in a colorful patterned dress and blue heels is shown. To the right of the photo is a text block describing her career and family life. A small green circular badge with the text 'Io Guardo' is visible in the top right corner of the article area.

IL FEMMINILE DEL CORRIERE DELLA SERA

IO DONNA

10.11.14

BLOG & TRENDS

ATTUALITÀ PERSONAGGI MODA BELLEZZA VIAGGI E TEMPO LIBERO CASA E CUCINA

Home | Personaggi | Succo di banana | Mira Sorvino

Pin It Tweet Like

Stai pensando... **A UNA DONNA CHE LASCIA IL SEGNO?**

10000 articoli

### Mira Sorvino

È stata molto occupata negli ultimi dieci anni, dopo il matrimonio con Christopher Backus. Quattro figli sono infatti un impegno a tempo pieno anche per questa energica ragazza di 46 anni

di Giulio - 30 aprile 2013

Io Guardo

Mira è figlia di quel magnifico camorrista che è Paul Sorvino. Padre severo, che non l'avrebbe voluta attrice, almeno non prima della laurea (conseguita magna cum laude in Ortografia). Poi dopo qualche caparbia di cinema indipendente, l'incontro con Woody Allen e il film che le è valso l'Oscar come migliore attrice non protagonista, *La Dia dell'Amore*. Grande talento, qualsiasi cosa decida di fare. Secondo i suoi tempi.

Mira Sorvino



## CELEBRITIES

**Adrien Brody** on the set of the upcoming movie 'Third person' starring also Liam Neeson, James Franco, Mila Kunis, Kim Basinger and Moran Athias.

In the film Adrien Brody will be using a set of briefcase and trolley from the elegant business collections Modus and Link, two all times business classics by Piquadro.

### **BORSE E NUOVI DEVICE TECNOLOGICI**

*al di là di specifici accessori e custodie, come cambia il modo di concepire e disegnare le borse femminili in base alle nuove esigenze della consumatrice di portare sempre con sé smartphone, tablet, mini-tablet, laptop ed e-reader? - lo abbiamo chiesto agli esperti del settore*

√ZA  
mio **iPAD**

di Elena Azzola



*Candy, legata alla sfera dell'innovazione e all'evoluzione del pvc". La significativa svolta nei consumi tecnologici ha determinato dunque una vera e propria "mutazione genetica" anche nelle proposte più fashion, come ha sottolineato **Gianluca Lo Vetro** - giornalista, esperto di moda e docente all'**Università di Bologna** - nell'anticipare le tendenze per la primavera-estate 2014 in fatto di accessori, in occasione della conferenza stampa di presentazione di **Mipel**, l'importante fiera della pelletteria di scena a Milano dal 15 al 18 settembre. "Nella prossima stagione calda ci si ispirerà agli anni Novanta, il decennio del tecnico, del minimalismo e del grunge - ha pronosticato Lo Vetro -, ma si assisterà anche all'apoteosi del floreale più spinto, il post-hawaiano, mentre in termini di forme nuova linfa avrà la valigetta, la borsa-zaino e la pochette piegata o arrotolata".*

#### **LA SFIDA È UNIRE ESTETICA E FUNZIONALITÀ**

Vera novità della primavera-estate 2014 sarà la pochette-porta iPad. **Blumarine**, ad esempio, ne propone una in pelle, con fiocco decorativo e chiusura zip, le cui dimensioni permettono di portare con sé laptop e tablet anche la sera. Ma senza



# FINANCIALS





# INCOME STATEMENT

	FY Ending March 31		
(€m)	2011A	2012A	2013A
<b>Net Sales</b>	<b>61.8</b>	<b>64.4</b>	<b>56.3</b>
% growth	+18,4%	+4,3%	-12,7%
Other revenues	1.4	0.7	0.7
Material costs	(9.3)	(10.4)	(9.8)
Service costs	(27.8)	(28.3)	(26.0)
Personnel costs	(9.3)	(11.5)	(12.5)
Other operating expenses	(0.3)	(0.7)	(0.7)
<b>EBITDA</b>	<b>16.5</b>	<b>14.2</b>	<b>8.0</b>
Margin (% of net sales)	26.6%	22.0%	14.2%
Depreciation	(1.9)	(2.4)	(2.7)
<b>EBIT</b>	<b>14.6</b>	<b>11.8</b>	<b>5.3</b>
Margin (% of net sales)	23.6%	18.2%	9.4%
Net interest income(exp.)	(0.6)	(0.1)	(0.3)
<b>EBT</b>	<b>14.0</b>	<b>11.7</b>	<b>5.0</b>
Margin (% of net sales)	22.7%	18.1%	8.9%
Taxes	(4.9)	(3.9)	(1.8)
<b>Net Income(loss) before minorities</b>	<b>9.1</b>	<b>7.8</b>	<b>3.2</b>
Margin (% of net sales)	14.7%	12.1%	5.7%
Minority interests	(0.0)	(0.0)	(0.0)
<b>Net Income(loss)</b>	<b>9.1</b>	<b>7.8</b>	<b>3.2</b>
Margin (% of net sales)	14.7%	12.1%	5.7%





# SUMMARY BALANCE SHEET

	FY Ending March 31		
(€m)	2011A	2012A	2013A
Net Working Capital	16.1	20.3	20.3
Net Tangible Assets	12.1	12.1	12.7
Net Intangible Assets	0.8	1.5	4.0
Net Financial Assets	2.2	2.4	2.3
Several Staff, Provisions & Others	(1.6)	(1.4)	(1.5)
<b>Net Capital Employed</b>	<b>29.6</b>	<b>35.0</b>	<b>37.8</b>
Group Shareholders' Equity	25.9	28.8	29.3
Minorities	0.0	0.0	0.0
<i>Shareholders' Equity &amp; Minorities</i>	<i>25.9</i>	<i>28.8</i>	<i>29.3</i>
Net Debt	3.7	6.2	8.5
<b>Net Debt and Shareholders' Equity</b>	<b>29.6</b>	<b>35.0</b>	<b>37.8</b>

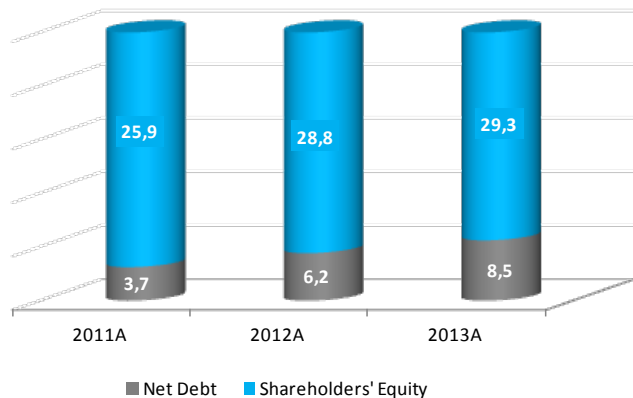






# LEAN CAPITAL STRUCTURE

Net Debt/ Equity  
(as of March,31)



## NET FINANCIAL DEBT

(€m)	As of March 31		
	2011A	2012A	2013A
Short-term Net Debt	4.7	12.7	8.4
Long-term Net Debt	9.7	6.3	20.6
Cash & Cash Equivalents	(10.7)	(12.8)	(20.5)
<b>Net Debt</b>	<b>3.7</b>	<b>6.2</b>	<b>8.5</b>

## RATIO – Net Financial Debt

(€m)	As of March 31		
	2011A	2012A	2013A
Net Debt/EBITDA	0.2	0.4	1.1
Net Debt/Net Capitalization (1)	12.4%	17.8%	22.5%

1) Defined as Shareholders' Equity + Net Debt + Minorities



# INCOME STATEMENT 1<sup>st</sup> QUARTER

	Three months (Ending June 30)	
(€m)	2012A	2013A
<b>Net Sales</b>	<b>11.3</b>	<b>12.3</b>
<i>% growth</i>		+8,5%
Other revenues	0.1	0.2
Material costs	(1.3)	(0.8)
Service costs	(5.3)	(6.5)
Personnel costs	(2.9)	(3.3)
Other operating expenses	(0.04)	(0.06)
<b>EBITDA</b>	<b>1.8</b>	<b>1.8</b>
<i>Margin (% of net sales)</i>	15,7%	14,3%
Depreciation	(0.5)	(0.6)
<b>EBIT</b>	<b>1.3</b>	<b>1.2</b>
<i>Margin (% of net sales)</i>	11,7%	9,8%
Net interest income(exp.)	0.05	(0.06)
<b>EBT</b>	<b>1.4</b>	<b>1.1</b>
<i>Margin (% of net sales)</i>	12,1%	9,4%
Taxes	(0.5)	(0.4)
<b>Net Income(loss) before minorities</b>	<b>0.9</b>	<b>0.7</b>
<i>Margin (% of net sales)</i>	7,8%	5,8%
Minority interests	(0.0)	(0.0)
<b>Net Income(loss)</b>	<b>0.9</b>	<b>0.7</b>
<i>Margin (% of net sales)</i>	7,8%	5,8%





# SUMMARY BALANCE SHEET 1<sup>st</sup> QUARTER

(€m)	Three months (as of June 30)	
	2012A	2013A
Net Working Capital	22.9	22.8
Net Tangible Assets	12.2	12.7
Net Intangible Assets	1.5	4.7
Net Financial Assets	2.5	2.3
Several Staff, Provisions & Others	(1.4)	(1.5)
<b><i>Net Capital Employed</i></b>	<b>37.7</b>	<b>41.0</b>
Group Shareholders' Equity	29.7	29.9
Minorities	0.0	0.0
<i>Shareholders' Equity &amp; Minorities</i>	29.7	29.9
Net Debt	8.0	11.1
<b><i>Net Debt and Shareholders' Equity</i></b>	<b>37.7</b>	<b>41.0</b>





# H1 SALES – as of 30 September 2013

- Consolidated Revenue up 9.1%
- Export Sales : + 21.2%
- Domestic Sales : +4.8%
- Retail Sales : + 17.4%
- Same Store Sales Growth : +2.9%
- Wholesale Sales : + 5.5%
- Export Wholesale Sales : +34.0%

€/000	Net Sales 30.09.2013	% on tot. Sales	Net Sales 30.09.2012	% on tot. Sales	Var % 13 vs 12
DOS	9.876	33,0%	8.415	30,7%	17,4%
WHOLESALE	20.016	67,0%	18.980	69,3%	5,5%
<b>Total</b>	<b>29.892</b>	<b>100,0%</b>	<b>27.395</b>	<b>100,0%</b>	<b>9,1%</b>
Italy	21.198	70,9%	20.220	73,8%	4,8%
Europe	6.311	21,1%	4.941	18,0%	27,7%
Rest of the World	2.383	8,0%	2.234	8,2%	6,7%
<b>Total</b>	<b>29.892</b>	<b>100,0%</b>	<b>27.395</b>	<b>100,0%</b>	<b>9,1%</b>
Total export	8.693	29,1%	7.175	26,2%	21,2%
Italy	14.259	47,7%	14.685	53,6%	-2,9%
Export	5.757	19,3%	4.295	15,7%	34,0%
<b>Total WHOLESALE</b>	<b>20.016</b>	<b>67,0%</b>	<b>18.980</b>	<b>69,3%</b>	<b>5,5%</b>





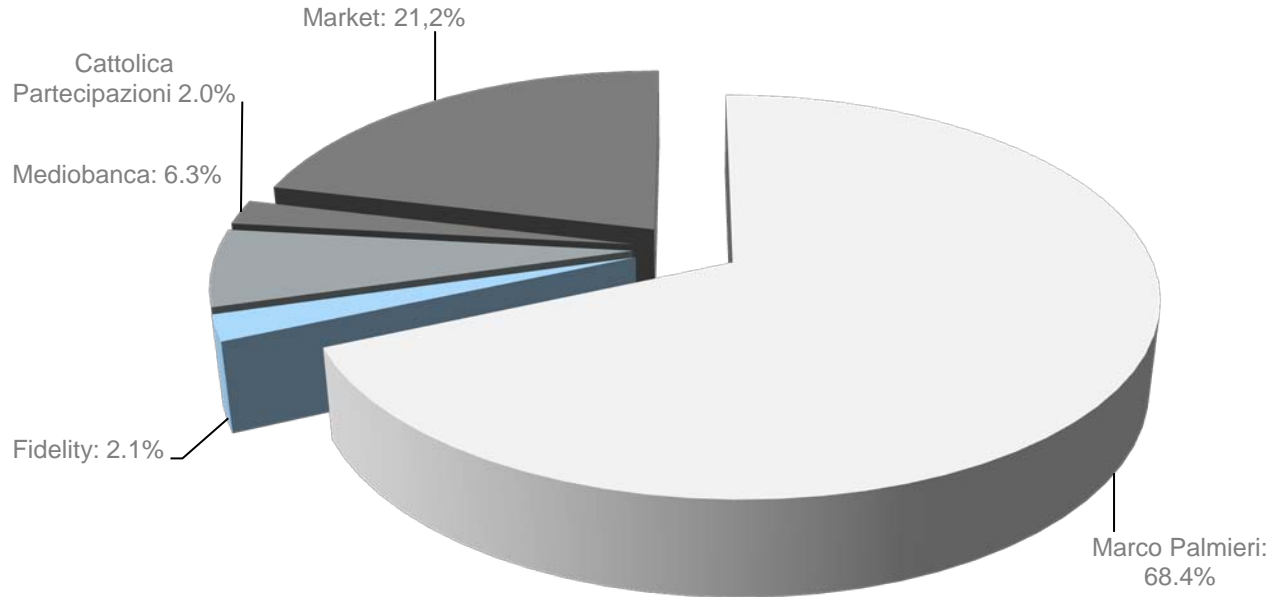
## THE INVESTMENT VALUES

- **Net Profit** generated in the last 3 years\*  
20.1 mln €
- **Dividends** paid in the last 3 years equal to  
9.0 mln €
- **Investments** effected in the last 3 years\*  
equal to  
11.3 mln €
- **Net Debt** increased in the last 3 years\* by  
4.8 mln €





# PIQUADRO LISTED ON THE MILAN STOCK EXCHANGE SINCE 2007





**THANK YOU!**



# RETAIL DISTRIBUTION - DOS

## Italy – FSS <sup>(1)</sup>

**Milan**, Via Della Spiga  
**Milan**, Linate Airport  
**Milan**, Malpensa Airport T1  
**Milan**, Malpensa Airport TN  
**Milan**, Via Dante 9  
**Milan**, C.so Buenos Aires  
**Rome**, Galleria Colonna  
**Rome**, Sh Mall Cinecittà  
**Rome** Sh. Mall Porta di Roma  
**Rome** Sh. Mall Euroma 2  
**Rome**, Fiumicino Airport T1  
**Rome**, Fiumicino Airport T3  
**Rome**, via Frattina  
**Venice**, via Mercerie

## Italy – Outlet Stores

**Barberino (Florence)**, outlet  
**Fidenza (Pr)**, outlet  
**Vicolungo (No)**, outlet  
**Valdichiana (Ar)**, outlet  
**Noventa (Ve)**, outlet  
**Marcianise (Ce)**, outlet  
**Agira (En)**, outlet  
**Mantova**, outlet  
**Castel Romano (Rome)**, outlet

**Bologna**, P.zza Maggiore  
**Bologna**, Marconi Airport  
**Verona**, P.zza delle Erbe  
**Rimini**, Sh. Mall “ Le Befane”  
**Assago (MI)** Sh. M. Milanofiori  
**Pescara**, Via Trento 10  
**Rozzano (MI)**, SH Mall Fiordaliso  
**Florence**, Via Calimala  
**Forte dei Marmi**, Via Mazzini  
**Turin**, Via Roma

## World – FSS <sup>(1)</sup>

**Paris**, France, Rue Saint-Honorè  
**Barcelona**, Spain, Paseo de Gracia  
**Barcelona**, Spain, ECI Plaza Cataluna  
**Barcelona**, Spain, ECI Diagonal  
**Valencia**, Spain, ECI Sorolla  
**Beijing** , China, China World Mall  
**Shanghai**, China, Golden Eagle  
**Shanghai**, China, Sogo Dept. Store  
**Suzhou**, China, Sogo Dept store  
**Chongqing**, China, Times Square  
**Hong Kong**, I Square  
**Hong Kong**, Sogo Causeway Bay  
**Hong Kong**, Elements  
**Hong Kong**, Times Square  
**Hong Kong**, Queen’s Road  
**Macau**, The Venetian Macau-Hotel  
**Taipei**, Taiwan, Eslite Dun Nan  
**Taipei**, Taiwan, Eslite Xin Yi  
**Taipei**, Taiwan, Sogo Zhongxiao  
**Taipei**, Taiwan, Eslite Xin Ban Store  
**Kaohsiung City**, Taiwan, Dream Mall  
**Tainan City**, Taiwan, Mitsukoshi Ximen

## World – Outlet Stores

**Barcelona**, Spain, La Roca outlet  
**Mendrisio**, Switzerland, Fox Town outlet



<sup>(1)</sup> FSS : Free Standing Store





# RETAIL DISTRIBUTION - FRANCHISING

## Italy – FSS <sup>(1)</sup>

**Rome**, Viale Europa 1

**Rome**, Via Salaria 110

**Verona**, Sh. Mall "La Grande Mela"

**Palermo**, Viale Strasburgo 108

**Padova**, Via Dante 19

**Genova**, Via XX Settembre 113/R

**Forlì**, C.so della Repubblica, 179

**Cosenza**, Via Isonzo, 21 - 21/a- 23

**Messina**, Via dei Mille

**Cagliari**, Via Alghero

**Bergamo**, Via Sant'Alessandro 4/A

**Trieste**, Via Mazzini 40

**Ravenna**, Via Cavour 95

**Bari**, via Sparano 23

**Lecce**, Via Trinchese 69

**Turin**, Sh. Mall "Le Gru" Grugliasco

**Modena**, Sh. Mall "Grande Emilia"

**Busnago (MI)**, Sh. Mall "Il Globo"

## Italy – Outlet Stores

**Valmontone (Rome)**, Outlet

**Peschiera (MI)**, Sh. Mall Galleria Borromeo

**Limbrate (MI)**, Sh. Mall "Carrefour"

**Orio al Serio (BG)**, Sh. Mall "Orio Center"

**Erbusco (BS)** Sh. Mall "Le Porte Franche"



## World – FSS <sup>(1)</sup>

**Madrid**, Spain, Airport Barajas

**Moscow**, Russia, MEGA Shp Mall

**Moscow**, Russia, Sokolniki Shp Mall

**Moscow**, Russia, Sh. Mall European

**Moscow**, Russia, Sh. Mall Atrium

**Moscow**, Russia, Sh. Mall Metropolis

**Moscow**, Russia, Petrovski Passage

**Moscow**, Russia, Sh. Mall Mega Belaja

**Moscow**, Russia, Shop. Mall "Kapitoly"

**Moscow**, Russia, Shop. Mall "Las Vegas"

**Moscow**, Russia, Shop. Mall "Afimall"

**Belgrade**, Serbia, Delta City

**Belgrade**, Serbia, USCE Center

**Belgrade**, Serbia, Fashion park Outlet

**Sarajevo**, Bosnia, Sh. Mall BBI Center

**Kiev**, Ukraine, Shop. Mall "Ukraina"

**Odessa** Ukraine, Shop. Mall "Srednefontanskaya"

**Astana**, Kazakhstan, Keruen Trade Center

**Bucarest**, Romania, Baneasa Shopping City

**Zurich**, Switzerland, Sahred Service Center

<sup>(1)</sup> FSS : Free Standing Store