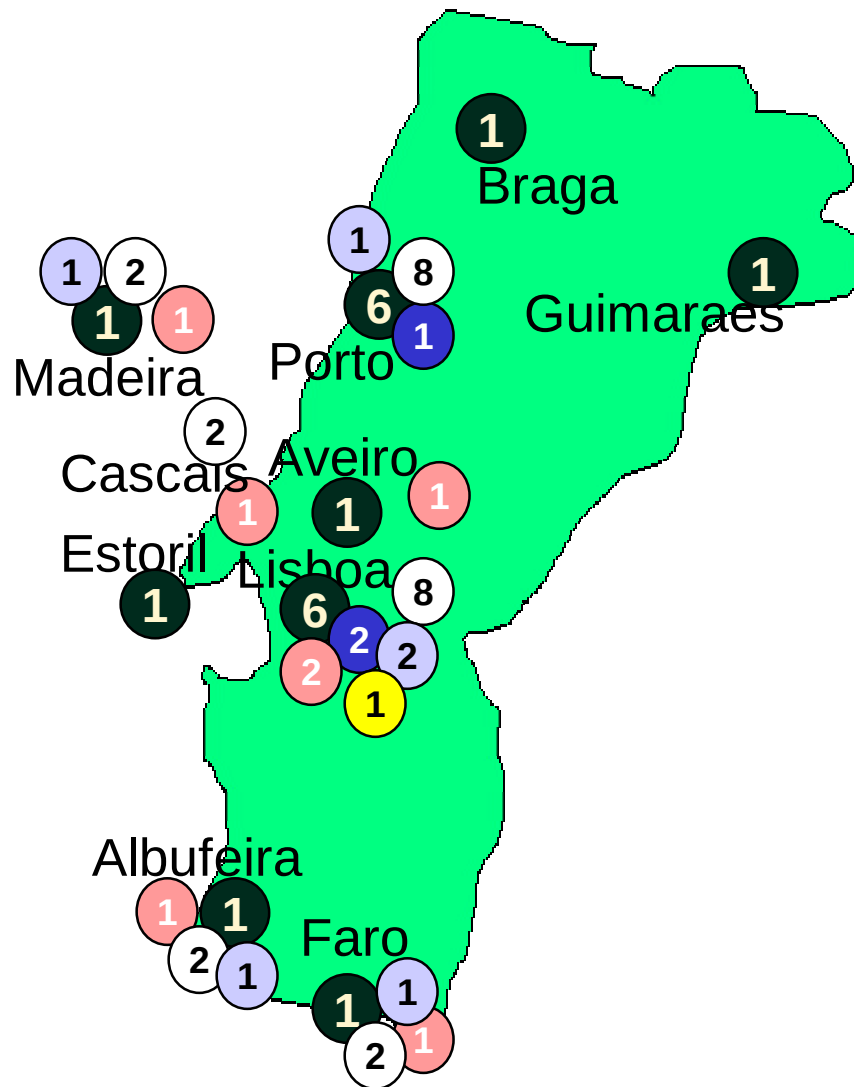
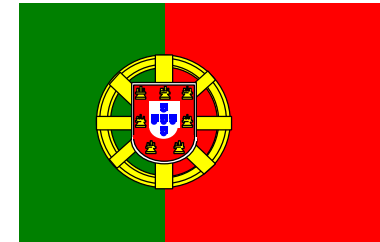




GRUPO CORTEFIEL

PRESENTE Y FUTURO DE LA EXPANSIÓN
INTERNACIONAL

PORTUGAL



GRUPO CORTEFIEL

D.O.S

SPRINGFIELD	19
MILANO	3
women's secret	7
CORTEFIEL	24
Douglas	6
F.FACTORY	1



Several Portuguese stores

GRUPO CORTEFIEL



Population: 10 Mn inhabitants

Market size: Euro 3.8 Billion

DATE OF ENTRY: **1991**

Number of stores: **60**

2000/01 Figures

Turnover: **Euro 61.01 Mn +14.6%**

Employees: **772**

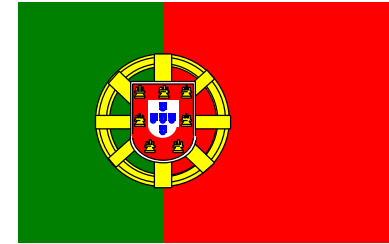
1st quarter figures

Sales: **Euro 12.63 Mn +20.89%**

Comparable: **+4% Current Y**
+11% Previous Y

GRUPO CORTEFIEL

Country profile



PORTUGAL

SPRINGFIELD

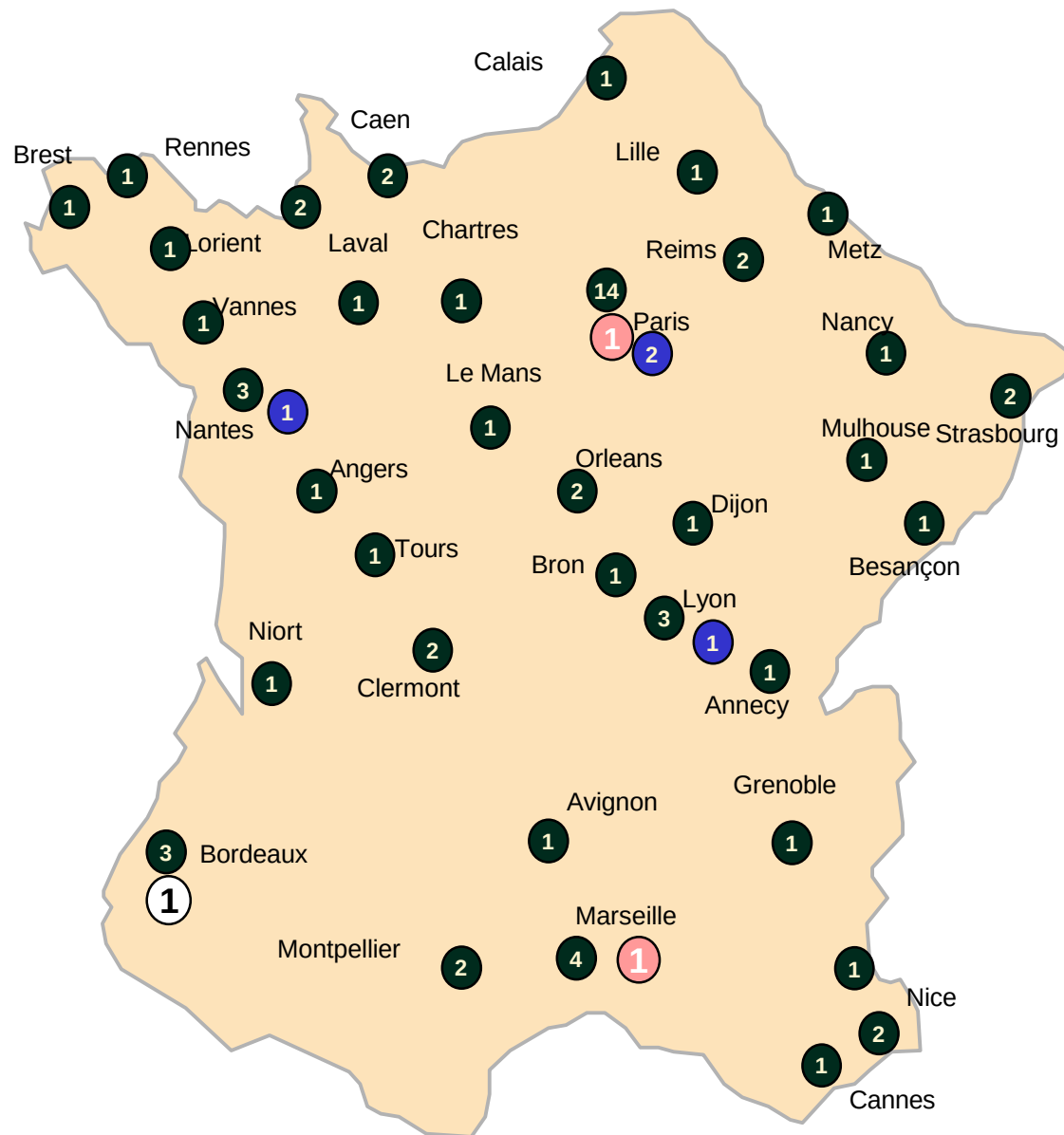
MILANO

women's secret

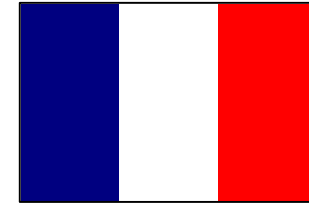
CORTEFIEL

Douglas

F.FACTORY



FRANCE



D.O.S Corners

SPRINGFIELD

41 + **24**

MILANO

4

women'ssecret

2

CORTEFIEL

1

GRUPO CORTEFIEL



Several French stores



GRUPO CORTEFIEL

Population: 59 Mn inhabitants

Market size: Euro 26.2 billion

Market growth: +1%

DATE OF ENTRY: **1990**

Number of stores: **49 + 24 Corners**

2000/01 Figures

Turnover: **Euro 34.79 Mn + 15.6%**

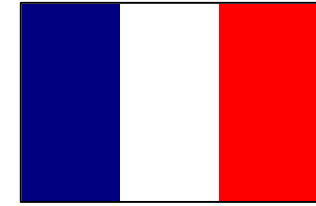
Employees: **432**

1st quarter figures

Sales: **Euro 7.84 Mn +21.8%**

Comparable: **+ 5% Current Y**
+ 3% Previous Y

Country profile



FRANCE

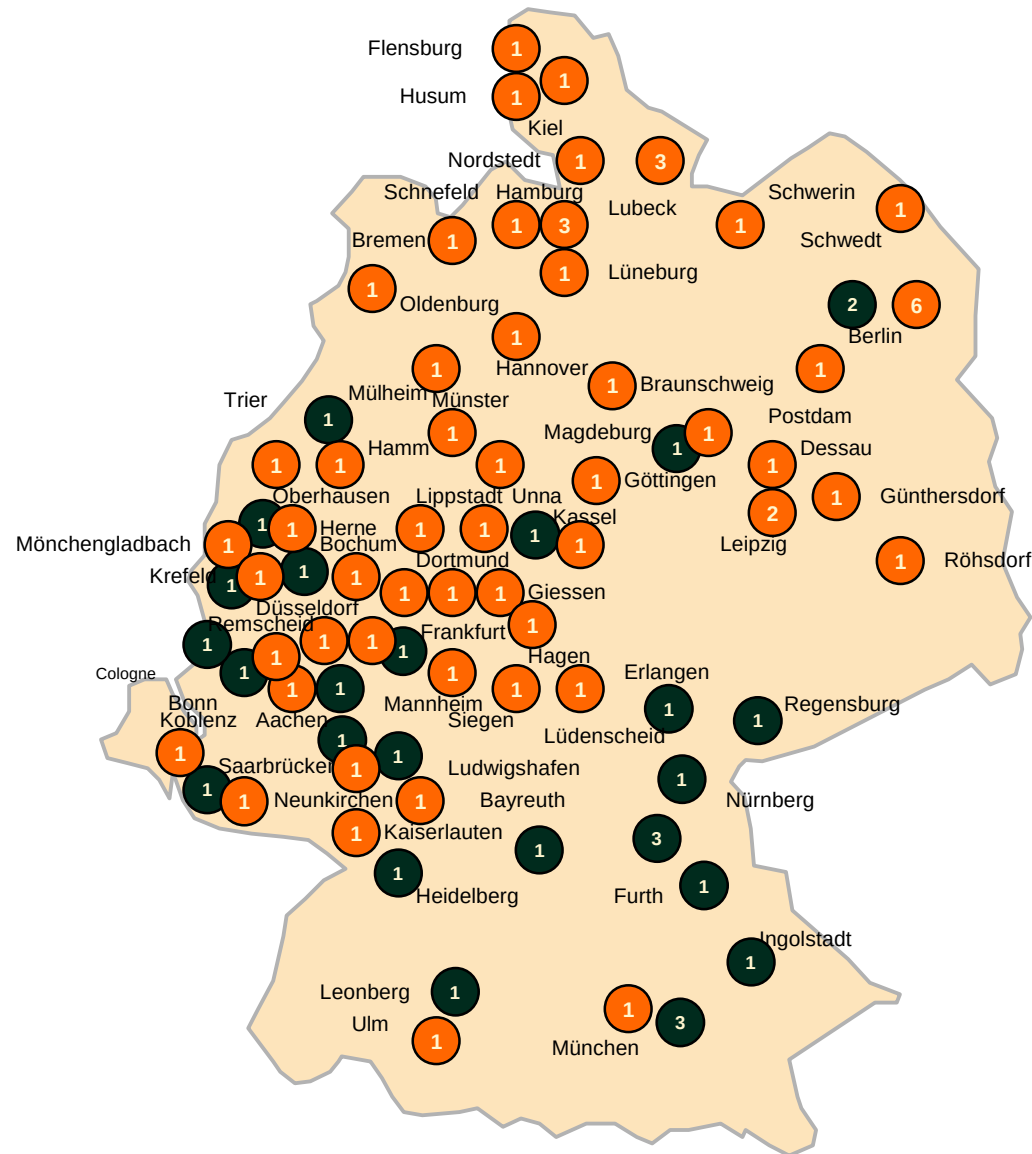
SPRINGFIELD

MILANO

women'secret

CORTEFIEL

GERMANY



D.O.S

SPRINGFIELD

30

werdin

58



Several German stores



GRUPO CORTEFIEL

Population: 83 Mn. inhabitants

Market size: Euro 44.5 Billion.

Country profile



GERMANY

DATE OF ENTRY: **1995**

Number of stores: **88**

2000/01 Figures

Turnover: **Euro 21,49*Mn + 85.8%**

Employees: **1.038**

1st quarter figures

Sales: **Euro 19.79 Mn +673.13%**

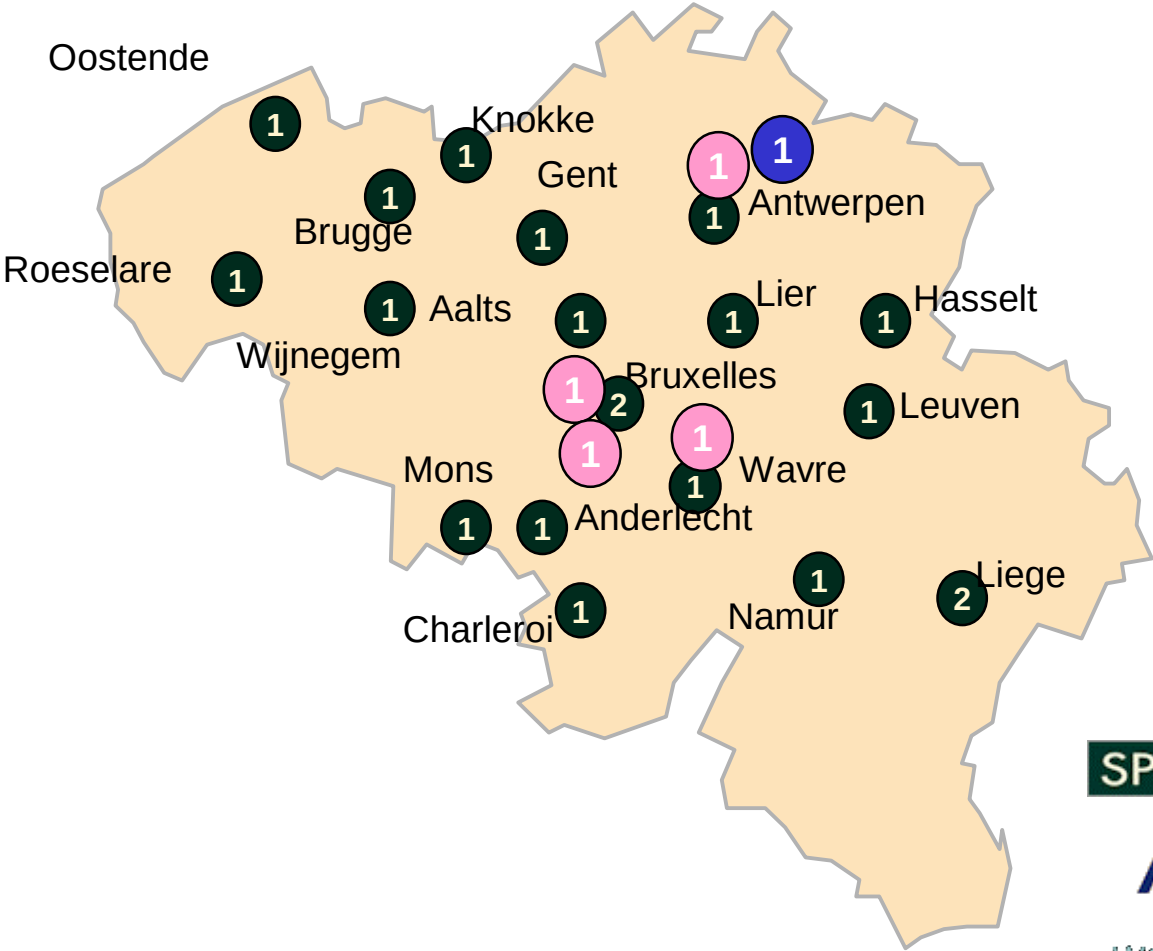
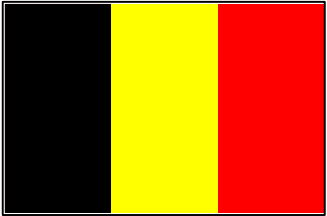
Comparable: **+8% Current Y**

+5% Previous Y

SPRINGFIELD

werdin

BELGIUM



D.O.S

SPRINGFIELD

MILANO

women'ssecret

19

1

4



Several Belgian stores



GRUPO CORTEFIEL

Population: 10.3Mn. inhabitants

Market size: Euro 8.1 Billion

DATE OF ENTRY: **1996**

Number of stores: **24**

2000/01 Figures

Turnover: **Euro 11.74 Mn +56%**

Employees: **138**

1st quarter figures

Sales: **Euro 3.05Mn +69.9%**

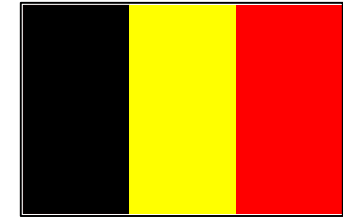
Comparable: **+3% Current Y**

-0.5% Previous Y

+10% 1999 1Q

GRUPO CORTEFIEL

Country profile



BELGIUM

SPRINGFIELD

MILANO

women's secret

HUNGARY



D.O.S

SPRINGFIELD

2



Hungarian stores

GRUPO CORTEFIEL



Population: 10 Mn. inhabitants

Market size: Euro 1.4 Billion

DATE OF ENTRY: **1999**

Number of stores: **2**

2000/01 Figures

Turnover: **Euro 1.97 Mn**

Employees: **17**

1st quarter figures

Sales: **Euro 0.63 Mn +92.59%**

Comparable: **+93 %**

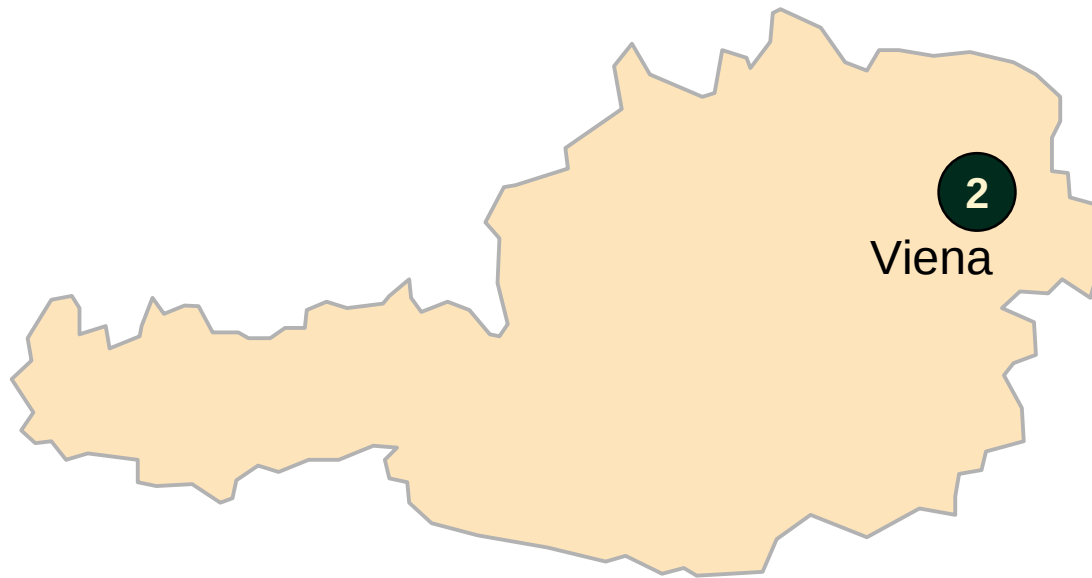
Country profile



HUNGARY

SPRINGFIELD

AUSTRIA



D.O.S

SPRINGFIELD

2

GRUPO CORTEFIEL



Austrian stores

GRUPO CORTEFIEL

Population: 8 Mn inhabitants

Market size: Euro 4 Billion

DATE OF ENTRY: 2000

Number of stores: **2**

2000/01 Figures

Turnover: **Euro 1.21 Mn.**

Employees: **29**

1st quarter figures

Sales: **Euro 0.66Mn +32.93%**

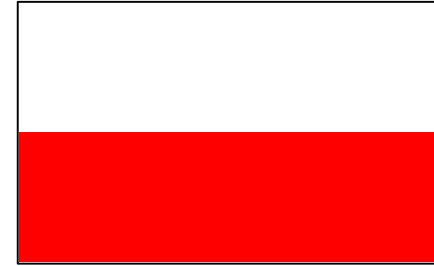
Country profile



AUSTRIA

SPRINGFIELD

POLAND



D.O.S

SPRINGFIELD

4

Population: 39 Mn. inhabitants

Market size: Euro 4.5 Billion

DATE OF ENTRY: **2000**

Number of stores: **4**

2000/01 Figures

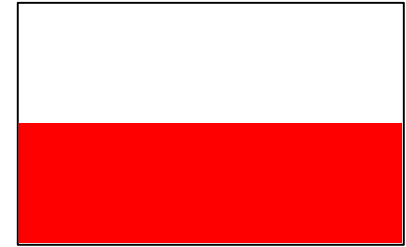
Turnover: **Euro 0.58 Mn**

Employees: **34**

1st quarter figures

Sales: **Euro 0.42 Mn**

Country profile



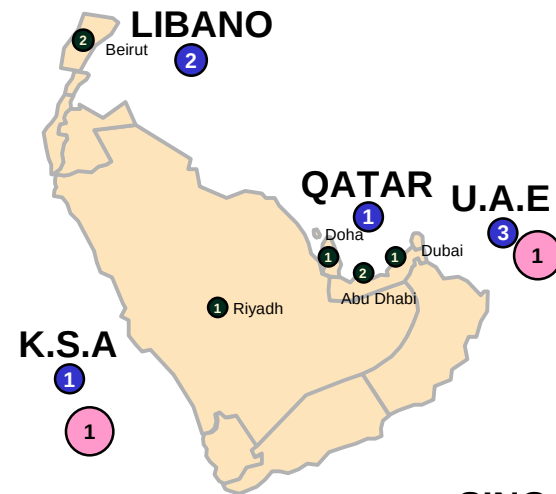
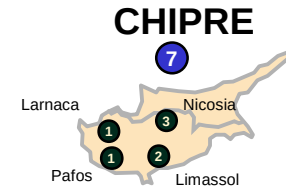
POLAND

SPRINGFIELD

SALES 2000/01: Euro 8.67Mn +45.46%

SALES 1Q: Euro 2.45Mn +37.96%

FRANCHISES



GRUPO CORTEFIEL

Datos actualizados 31 Mayo 2001

CORTEFIEL GROUP INTERNATIONAL EXPANSION (291 SALES POINTS)

229 STORES + 24 CORNERS + 38 FRANCHISES



Updated as at 28 february 2001

International Division profile

Number of stores: **229 + 24 Corners + 38 Franchises**

2000/01 Figures

Turnover: **Euro 149.26 Mn +31%**

Employees: **2.460**

Countries: **17**

1st quarter figures

Sales: **Euro 47.49 Mn +99.8%** Budget: **Euro 47.58 Mn**

Comparable: +7%

<u>Results:</u>	<u>% Real/budget</u>
-----------------	----------------------

Sales	99.8
-------	------

Gross Mgn	100
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Operating Income	103
------------------	-----

Germany - Build Springfield critical mass

Opportunities

- Large key shopping center store base throughout germany
- Product knowledge in key items to fullfil German demand
- Enhance store productivity through Springfield unique selling proposition

Challenges

- Brand penetration
- Higher sales productivity through men product only
- Focus organization from product concept to brand concept

France - Consolidate store performance

Opportunities

- Build street store portfolio around Paris and key cities
- Build brand awareness through store portfolio
- Leverage sales through staff training programme

Challenges

- Balance shopping center and street store
- Develop Women Secret rapidly
- Streamline store operation practice

Belgium- Improve returns of investments

Opportunities

- Strong store portfolio throughout key cities in Belgium
- Limited key player in the man clothing casual sector
- Fill up the market to build market share

Challenges

- Reduce operational and investment costs
- Improve returns on assets
- Reinforce management structure to insure optimal performances

Austria/Hungary/Poland - Expansion

Opportunities

- Strong business performances
- Large potential in many key cities
- Few competition

Challenges

- Real Estate availability
- Staff recruitment and training
- Business constraints

HISTORICAL STORE OPENINGS INTERNATIONAL

GRUPO CORTEFIEL

	1997/98	1998/99	1999/00	2000/01(*)
CORTEFIEL	2	2	5	2
SPRINGFIELD	1	10	10	19
MILANO	0	1	1	-1
WOMEN'S SECRET	1	0	2	6
DOUGLAS	0	1	2	0
OTHERS	0	0	0	1
TOTAL GROUP	4	14	20	27

(*) Not considering WERDIN before 2001/02

INTERNATIONAL OPENING PLAN

GRUPO CORTEFIEL

	01/02	02/03	03/04	04/05	05/06
CORTEFIEL	6	5	11	15	19
SPRINGFIELD	42	39	32	42	50
MILANO	2	3	5	5	6
WOMEN'S SEC.	17	38	61	51	59
DOUGLAS	3	3	2	2	2
WERDIN(*)	39	--	--	--	--
TOTAL GROUP	109	88	111	115	136

()Consider as new openings werdin non transformed stores
The table considers gross openings, not including closings.*

GRUPO CORTEFIEL INTERNATIONAL STORES 2001/02 FIRST QUARTER OPENINGS

<u>Format</u>	<u>28/02/01</u>	<u>31/05/01</u>	<u>Openings</u>	<u>Signed</u>
CORTEFIEL	19	25	6	
SPRINGFIELD	104	118	14	15
WERDIN	--	58	58	
WOMEN´S.	10	13	3	5
MILANO	6	8	2	
DOUGLAS	3	6	3	
OTHER	1	1	0	
GROUP	143	229	86	20
+ FRANCHISES	35	38	3	9
+ CORNERS	24	24	0	
TOTAL	202	291	89	29

INTERNATIONAL BUSINESS PLAN

GRUPO CORTEFIEL

	99/00 Euro Mn (Preceding)	00/01 Euro Mn (actual)	01/02 Euro Mn (budget)	02/03 Euro Mn	03/04 Euro Mn	04/05 Euro Mn	05/06 Euro Mn
Sales	113,96	149,26	246,62	343,69	486,34	665,62	884,66
Gross Margin	56,40	75,46	120,42	174,10	250,13	345,46	461,80
(%sales)	49,50%	50,55%	48,83%	50,65%	51,43%	51,90%	52,20%
(*)Operating income before depreciation	17,00	19,86	28,77	49,37	81,13	118,82	166,57
(%sales)	14,90%	13,30%	11,66%	14,36%	16,68%	17,85%	18,83%
(*)OPERATING INCOME	11,26	12,35	17,01	32,68	57,89	86,90	124,19
(%sales)	9,90%	8,27%	6,89%	9,51%	11,90%	13,05%	14,04%
WERDIN special provision			-6.01				

(*) Not including allocations



GRUPO CORTEFIEL

PRESENTE Y FUTURO DE LA EXPANSIÓN
INTERNACIONAL

Estimación crecimiento de las ventas de tiendas del
GRUPO CORTEFIEL
al primer trimestre 2001/02

<u>Formato</u>	<u>Totales</u>	<u>Comparables</u>	<u>Comp.año anterior</u>
CORTEFIEL	+7,57%	+2%	+8%
SPRINGFIELD	+50,67%	+3%	+10%
WOMEN´S.	+44,32%	+4%	+27%
MILANO	+8,92%	+5%	+9%
DOUGLAS	+58,44%	+11%	+26%
GRUPO	+27,35%	+3%	+10%

Tiendas del GRUPO CORTEFIEL

al primer trimestre 2001/02

GRUPO CORTEFIEL

<u>Formato</u>	<u>28/02/01</u>	<u>31/05/01</u>	<u>Aperturas</u>
CORTEFIEL	188	200	12
SPRINGFIELD	256	274	18
WERDIN	--	58	58
WOMEN´S.	77	88	11
MILANO	14	17	3
DOUGLAS	24	29	5
OTROS	8	8	0
GRUPO	567	674	107
España	424	445	21
Extranjero	143	229	86



GRUPO CORTEFIEL