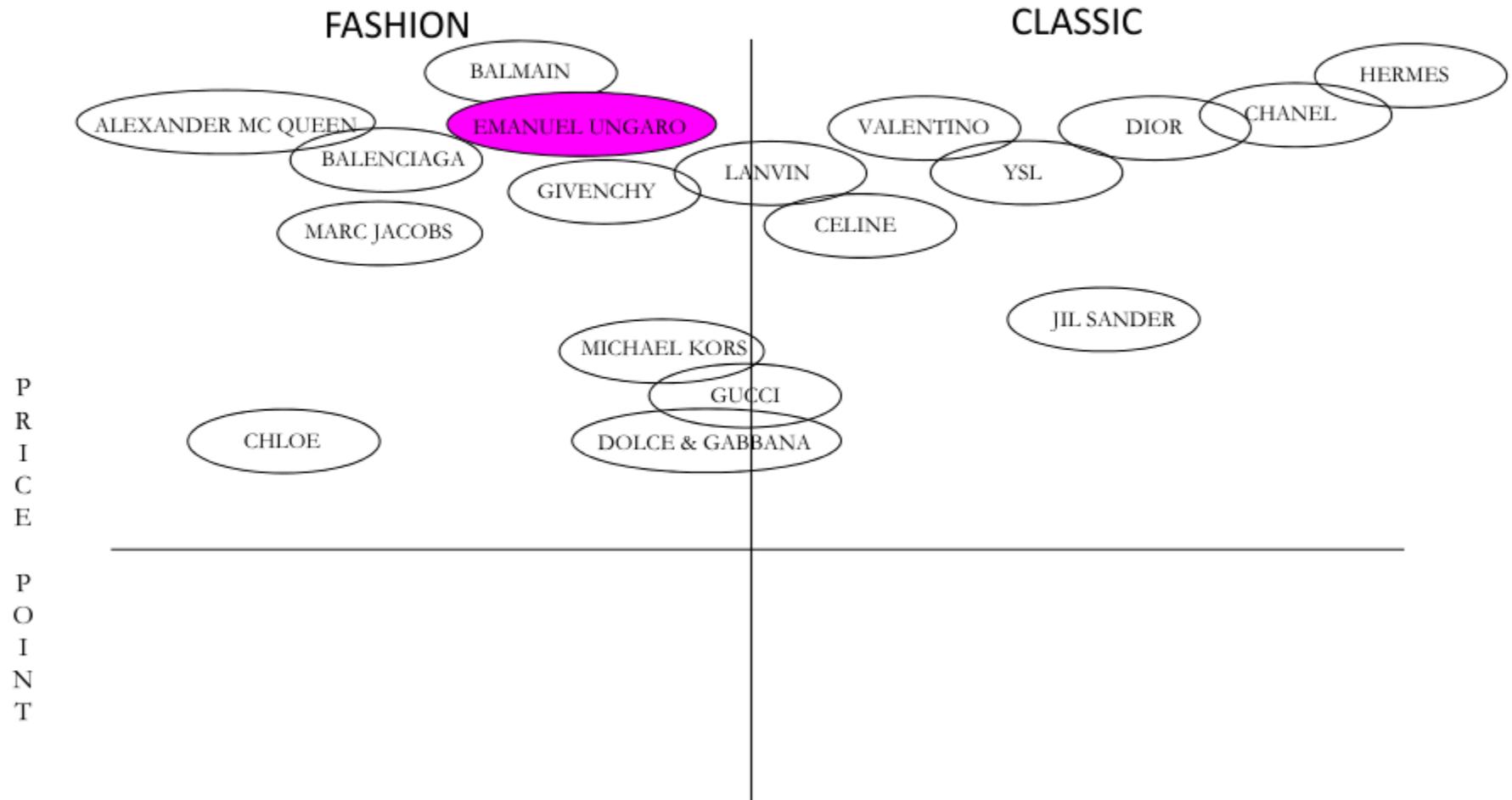


A Strong Brand franchise

- The brand enjoys true global recognition, with strong consumer awareness in places like the United States, Asia, the Middle-East or Latin America
- This is a true brand, as opposed to a number of competitors being seen as fashion houses, a much more fickle positioning
- Brand franchise has also been consistently supported by advertising contribution from the licensees
- It is clearly a premium priced brand with a well-balanced positioning between the classic and the hard-fashion segments of the industry

A Clear-Cut Brand Positioning



An Acclaimed New Designer

A young, up and coming designer, acclaimed by the international press, has recently taken the creative helm

- Giles Deacon new designer since summer '10
- Giles started to dig into but also to update the brand's particularly rich archives
- Oct '10: presentation of first collection (SS '11) by Giles Deacon. Euphoric reception by the press.
- This first collection is clearly starting to re-entice retailers to the brand

Enthusiastic Reception By The Press



GILES DEACON

I like Deacon's zany sensibility -- overgrown chunky mufflers, "Who Killed Bambi" prints, and grandma nylon knee-highs are just a few memorable runway looks from his recent namesake collections. Hopefully, he can inject some cool into Ungaro too. I can't wait to see what he does with a pink ruffle

Booth Moore
Los Angeles Times

"I'm totally aware and respectful of the pressure but at the same time, I've run my own business for eight years and worked in lots of places," he told *WWD*. "I think as soon as you start worrying and thinking about that too much, you're not concentrating on doing good work which is the most important thing."

Giles Deacon
VOGUE.COM

"By contrast, Mr. Deacon is a 40-year-old designer with a couture sensibility who has developed his own house and could make a serious job of resuscitating the Emanuel Ungaro heritage..."

Suzy Menkes
The New York Times

With Deacon – a graduate of London's famed Central St Martins – at the creative helm we're sure Ungaro's star is set to shine bright following his first collection for the house in October.

BAZAAR

DOSSIN ADVISORY

Spring Summer '11: First collection by Giles

emanuel ungaro
PARIS



DOSSIN ADVISORY

emanuel ungaro
PARIS



DOSSIN ADVISORY

EFTA00521868

A Licensing Model Offering Full Flexibility Going Forward

Summary of Net Wholesale Turnover by Licensees

(Eur)	%	2,009	2010 E	2011 E	2012 E	2013 E
EUROPE		5,028,312	1,450,000	1,500,000	4,000,000	5,000,000
USA		998,092	350,000	15,350,000	18,350,000	18,350,000
CHINA : U by Ungaro			650,000	1,200,000	1,500,000	1,500,000
Total Women Ready-To-Wear		6,026,404	2,450,000	18,050,000	23,850,000	24,850,000
EUROPE		4,070,851	5,400,000	5,700,000	7,300,000	7,800,000
USA		1,902,734	8,100,000	10,560,000	16,250,000	17,050,000
THAILANDE : Ungaro		675,688	750,000	750,000	750,000	750,000
COREE : Ungaro Homme			5,000,000	5,000,000	5,000,000	5,500,000
CHINA : Ungaro Homme				850,000	1,800,000	2,000,000
Total Men Ready-To-Wear		6,649,273	19,250,000	22,860,000	31,100,000	33,100,000
EUROPE		24,625,544	31,900,000	29,200,000	28,700,000	24,000,000
Total Accessories & Perfume		24,625,544	31,900,000	29,200,000	28,700,000	24,000,000
Total Sales Excl. Japan		37,301,221	53,600,000	70,110,000	83,650,000	81,950,000
JAPAN : RTW - U by Ungaro		5,600,362	7,000,000	7,500,000	7,500,000	7,500,000
Bags - U by Ungaro		9,802,136	11,200,000	11,000,000	11,000,000	11,000,000
Formal wear Ungaro Soie		412,639	600,000	1,700,000	1,700,000	1,700,000
Tabliers			750,000	250,000	250,000	250,000
Total Japan		15,815,137	19,550,000	20,450,000	20,450,000	20,450,000
Total Wholesale Sales by Licensees		53,116,358	73,150,000	90,560,000	104,100,000	102,400,000

Economic Size of the Brand much Larger than Current Company's Revenue



Summary of Royalties Revenue

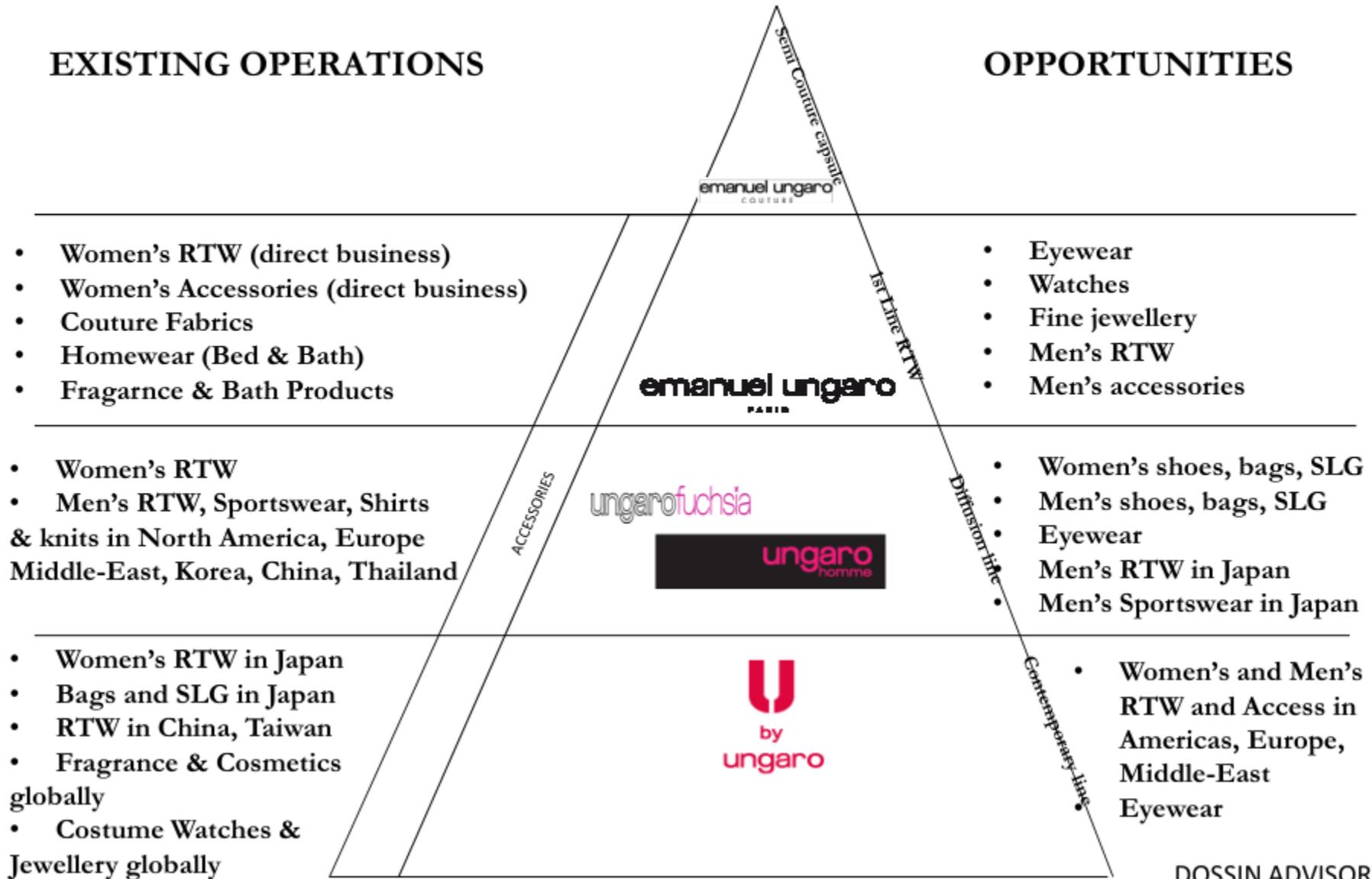
(Eur)	2,009	2010 E	2011 E	2012 E	2013 E
EUROPE	528,313	207,000	142,500	380,000	475,000
USA	80,473	30,000	457,250	714,000	714,000
CHINA : U by Ungaro		35,000	80,000	187,000	187,000
TOTAL WOMEN READY TO WEAR	608,786	272,000	679,750	1,281,000	1,376,000
EUROPE	605,061	740,000	744,450	870,000	870,000
USA	206,077	409,900	495,500	777,000	808,000
THAILANDE : Ungaro	71,394	88,000	81,850	90,000	90,000
COREE : Ungaro Homme	450,000	450,000	450,000	495,000	562,000
CHINA : Ungaro Homme			61,200	130,000	210,000
TOTAL MEN READY TO WEAR	1,332,532	1,687,900	1,833,000	2,362,000	2,540,000
EUROPE	1,235,796	1,451,250	1,174,000	1,198,000	1,126,000
TOTAL ACCESSORIES & PERFUME	1,235,796	1,451,250	1,174,000	1,198,000	1,126,000
OPPORTUNITIES & GROWTH			800,000	750,000	1,000,000
TOTAL ROYALTIES EXCLUDING JAPAN	3,177,114	3,411,150	4,486,750	5,591,000	6,042,000
JAPAN : RTW - U by Ungaro				220,000	525,000
Bags - U by Ungaro				390,000	900,000
Formel wear Ungaro Soie				50,000	120,000
Tabliers				10,000	20,000
TOTAL JAPAN				670,000	1,565,000
Grand TOTAL	3,177,114	3,411,150	4,486,750	6,261,000	7,607,000

DOSSIN ADVISORY

Large Potential for More Product Lines

EXISTING OPERATIONS

OPPORTUNITIES

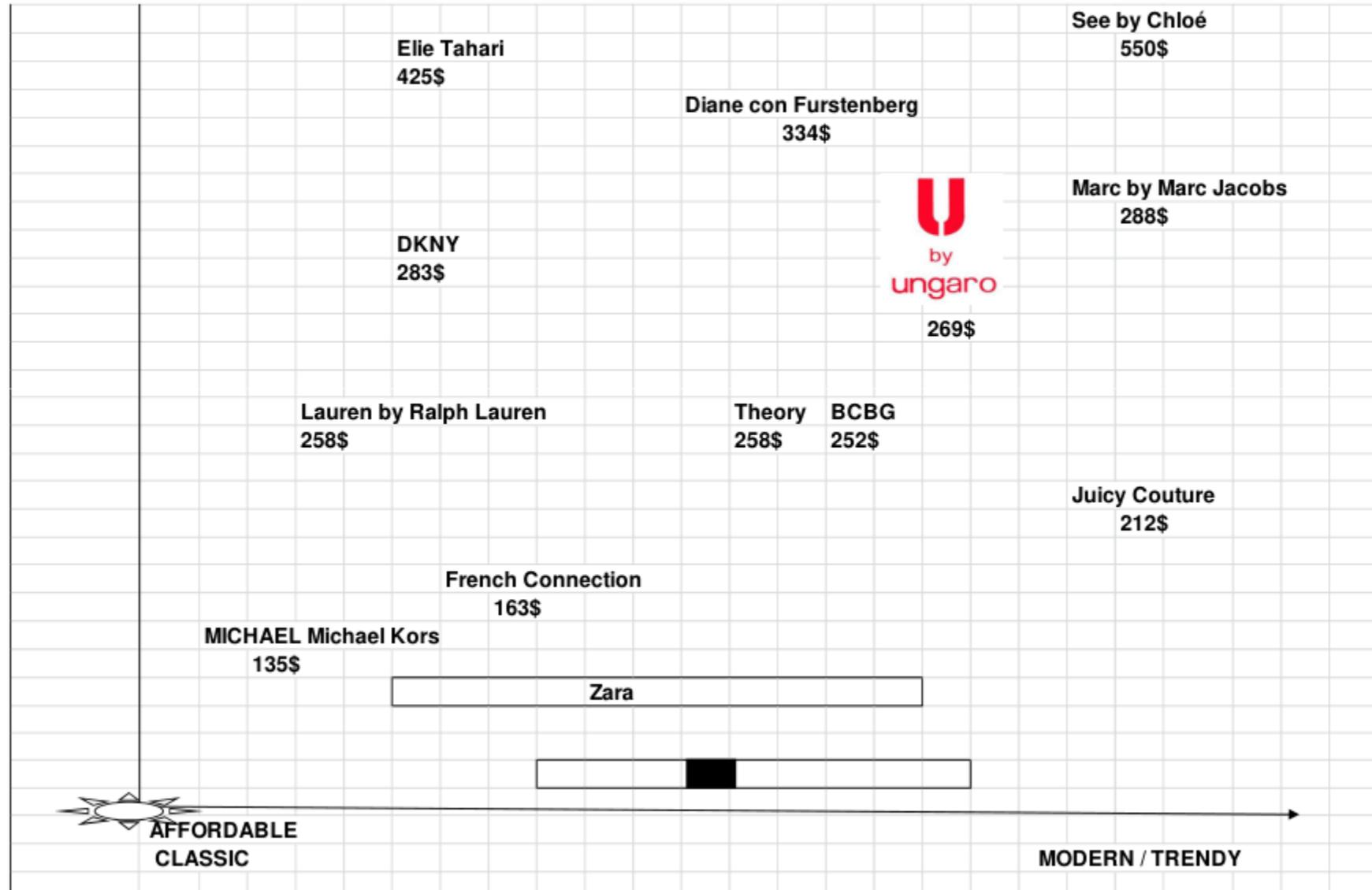


Many product categories, including the high-margin accessories segment, have actually not been exploited recently:

- 1st Line or Designer Line:
 - Women's Wear license reintegrated internally in 2009; it will only start to be exploited with the Spring/Summer 2011 collection;
 - Men's Wear license reintegrated internally in 2009; not been exploited since;
 - Women's Accessories license reintegrated internally in 2009; first collection due in March;
 - Potential to launch a Fine Jewellery Range; and a Fine Watch Range
 - Full flexibility to either run these businesses internally or license them out again
- Diffusion or Bridge Line boasts many unexploited opportunities:
 - Leather Goods: Potential to launch a bag line, shoes and small leather goods (SLG)
 - Potential for a Jewellery line, an Eyewear line, a Men's Accessories line, as well as a Men's RTW and Sportswear line in Japan
- The Contemporary Line (U by Ungaro) has the potential for:
 - Women's RTW + Accessories in all the Americas, Europe and the Middle-East
 - Men's RTW and Accessories in the same regions

For example, the only country with a bags business is Japan (U by Ungaro, contemporary line) with already Eur11m wholesale sales in 2010. Rolling this business into the Diffusion/Bridge and the 1st Line or Designer lines would trigger a significant increase in sales and a meaningful boost to the average margin-mix

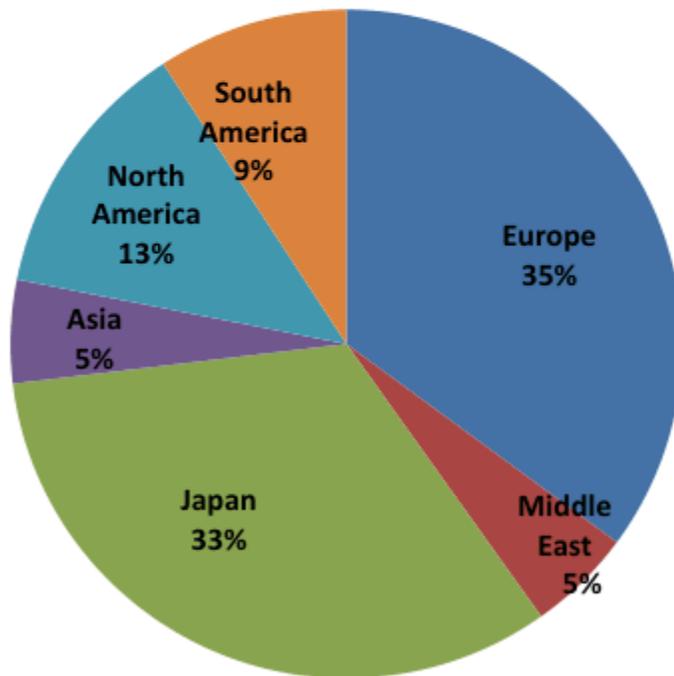
U by Ungaro Effectively Positioned



DOSSIN ADVISORY

A Global Brand Awareness But Only a Regional Business at this Point

**Regional Breakdown - 2009
Wholesale sales by Licensees**



- Whilst the brand awareness is really global, business is now mostly focused on Europe, Japan, and to a lesser extent the US, hence a large potential to expand
- For example, the company will benefit from a large increase in minimum guaranteed fees for the recent Chinese license
- Large growth opportunities in the US. Brand awareness there is strong, as wholesale sales used to amount to c. \$200m, over a network of some 450 stores, a few years ago;
- Large potential to launch the U by Ungaro contemporary brand in the US, eg through exclusive agreements with key high-end retail chains;
- The large Japanese license portfolio will become available for buy-back in 2012, allowing for about 60% return on investment on a yearly basis

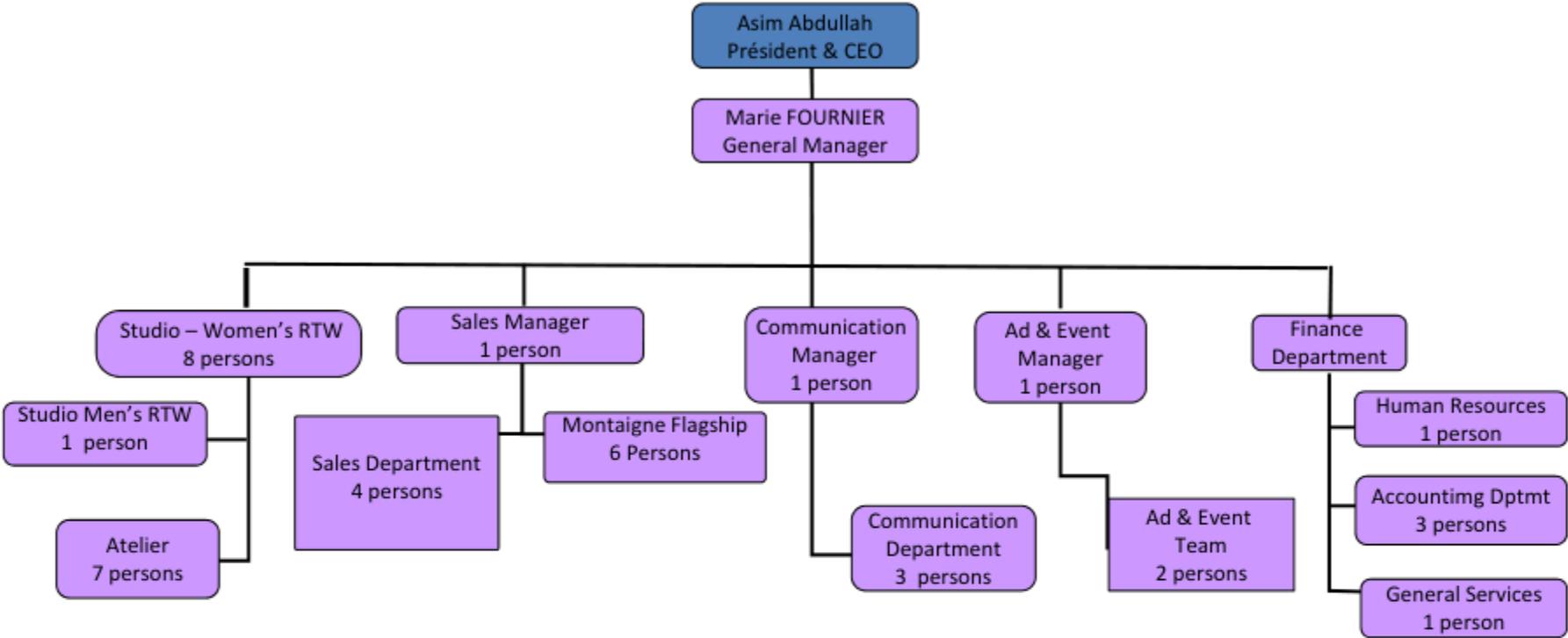
An Under-Distributed Brand

- Judging by the number of doors, current distribution is particularly selective, and the brand is currently under-marketed
- Wholesale distribution could be significantly expanded, at little or no incremental costs.
 - 1st Line from c. 50 doors to 150+ over the next 2/3 years
 - Bridge from 30 doors to 300 +
 - Contemporary from 30 doors to potentially 500+
- In addition, directly operated stores (DOS) could be selectively added over the next few years.

Restructuring Program Under Way

- Key management positions (Chief Executive Officer and Chief Financial Officer) are available to be filled by the future shareholder/operator.
- Chief Operating Officer, promoted from within the company some 1and1/2 years ago, has extensive knowledge of the business, with over 20 years within the company, and with further strong industry background prior to that
- COO has embarked on a cost overhaul program in the last 12 months, paving the way for a steady increase in profitability
- Only c.25 staff members
- Rich archives
- Strong and well-protected IP portfolio

2010 Organisation Chart



CONFIDENTIAL

DOSSIN ADVISORY

Attractive Assets and A Particularly Clean Balance Sheet

- The company enjoys significant assets beside its strong brand and license portfolio, in particular:
 - It operates a superb flagship store as well as outstanding offices and showrooms on Avenue Montaigne (Paris),
 - This magnificent flagship store spreads over some 360 sqm (or some 4,000sqft). It has a significant key money value, estimated at Eur9.5m about 3 years ago by a leading commercial real estate agent in Paris;
 - The company also operates c. 730 sqm of prime offices and showrooms above the flagship store on Avenue Montaigne;
 - It owns the DIVA brand name in the perfume and cosmetics category, a brand name coveted by many players. It has overtime received numerous approaches from parties interested to buy this brand name from Ungaro;
 - The company enjoys a significant tax-loss carry-forward (c. Eur80mn), which can be offset against future profits of the business or similar activities;
- The company is virtually clear of bank debt.

SALES AND GROSS PROFIT					
	2009	2010 F	2011 E	2012 E	2013 E
TOTAL NET REVENUES	8,475	6,471	14,352	22,625	30,482
Wholesale Sales	1,695	1,220	7,700	13,050	18,000
Wholesale RTW	505	450	6,600	10,000	13,000
Wholesale Accessories	673	0	0	1,500	3,000
Wholesale Internet	0	200	500	750	1,000
Clearance Sales	505	510	500	500	500
Haute Couture	12	60	100	300	500
Retail Sales	2,939	1,650	2,000	3,000	4,500
License Revenues	3,841	3,601	4,652	6,575	7,982
Commissions	170	60	0	0	0
Royalties	3,112	3,410	4,487	6,260	7,607
Advert.Contrib. Income	559	131	165	315	375
Direct Gross Profit	(281)	565	3,880	6,558	9,175
Direct Gross Margin	-6%	20%	40%	41%	41%
Wholesale RTW	56	180	2,970	4,500	5,850
%	11%	40%	45%	45%	45%
Wholesale Accessories	137	0	0	675	1,350
%	20%			45%	45%
Wholesale Internet	0	40	175	263	350
%		20%	35%	35%	35%
Haute Couture	12	21	35	105	175
%	100%	35%	35%	35%	35%
Retail Gross Sales	(486)	324	700	1,015	1,450
%	-17%	20%	35%	34%	32%
TOTAL GROSS PROFIT	3,560	4,166	8,532	13,133	17,157
Total Gross Margin	42%	64%	59%	58%	56%

OPERATING EXPENSES AND EBITDA:					
	2009	2010 F	2011 E	2012 E	2013 E
General & Admin. Exp.	(11,423)	(7,319)	(6,736)	(7,250)	(7,800)
<i>% of Net Revenues</i>	<i>-135%</i>	<i>-113%</i>	<i>-47%</i>	<i>-32%</i>	<i>-26%</i>
Staff Expenses	(4,488)	(3,148)	(2,700)	(2,900)	(3,100)
Office & Shop Rents	(2,993)	(1,758)	(1,580)	(1,600)	(1,600)
External Consultants	(1,612)	(881)	(1,090)	(1,200)	(1,400)
Legal & Accounting	(1,053)	(705)	(580)	(600)	(600)
Travel Expenses	(719)	(451)	(397)	(550)	(700)
Telecommunications	(113)	(70)	(66)	(70)	(70)
Utilities	(295)	(208)	(152)	(150)	(150)
Service Fees Japan	395	370	200	200	200
Other General Expenses	(545)	(468)	(371)	(380)	(380)
Selling Expenses	(3,183)	(2,170)	(3,301)	(3,840)	(4,340)
<i>% of Net Revenues</i>	<i>-38%</i>	<i>-34%</i>	<i>-23%</i>	<i>-17%</i>	<i>-14%</i>
Media Costs & Adv Prod Costs	(369)	(181)	(158)	(200)	(250)
Shows and Exhibitions	(750)	(350)	(400)	(550)	(650)
Commissions expenses	(82)	(102)	(200)	(300)	(350)
Net Freight Out Costs	(192)	(160)	(110)	(110)	(110)
Commercial sales Costs	(425)	(302)	(375)	(400)	(400)
Other Selling Expenses	(228)	(95)	(78)	(80)	(80)
Samples Costs	(1,202)	(1,000)	(1,980)	(2,200)	(2,500)
Other Commercial & Selling Exp.	65	20	0		
TOTAL COSTS	(14,606)	(9,489)	(10,037)	(11,090)	(12,140)
EBITDA	(11,046)	(5,323)	(1,505)	2,043	5,017
<i>% of Net Revenues</i>	<i>-130%</i>	<i>-82%</i>	<i>-10%</i>	<i>9%</i>	<i>16%</i>

IMPORTANT LEGAL INFORMATION (1)

En détenant ce Mémorandum, le destinataire et le détenteur de ce Mémorandum certifient (1) avoir lu et compris l'intégralité de la présente section de ce Mémorandum; (2) remplir toutes les conditions requises pour être légalement détenteurs de ce Mémorandum; et (3) disposer [REDACTED] maîtrise suffisante de la langue anglaise pour avoir parfaitement compris l'intégralité de ce Mémorandum. A défaut, ils doivent immédiatement retourner ce Mémorandum à l'expéditeur, [REDACTED] garder aucune copie sous aucune forme et ne pas le communiquer à quiconque.

This draft Memorandum has been prepared and is being circulated on an introductory basis by Emanuel Ungaro (the "**Company**"). It is being delivered to a limited number of parties, who have already expressed a preliminary interest, in order to ascertain their interest in acquiring part of the share capital of the Company (the "Investment Opportunity"). It does not constitute an offer or invitation to purchase any shares, and should in no way be perceived as investment advice, recommendations or services, and can not be construed as such offer, invitation, advice, recommendation or service in any jurisdiction where it would be illegal, or to the benefit of any person or entity which could not lawfully be the beneficiary of such offer, invitation, advice, recommendation or services, or if the person or entity making such offer, invitation, advice, recommendation or services is not lawfully allowed to make it. It is sent for the exclusive use of the persons to whom it is addressed, and their advisors. This document, which has been prepared by the Company, has not been approved for the purposes of section 21 of the Financial Services and Markets Act ("FSMA"), nor has it been approved for the purposes of any other regulation in any other jurisdiction, including for example the U.S. Securities Commission, or any State Securities Commission, nor specifically by any French jurisdiction, including by the Autorité des marchés financiers (AMF).

Whilst the information in this Memorandum is believed to be accurate, neither Dossin Advisory, Jacques-Franck Dossin, Emanuel Ungaro nor any of their respective subsidiaries, representatives, partners, directors, officers, employees, advisers or agents (their "Related Entities or Persons") make any representation, warranty or undertaking, express or implied, with respect to the contents of this Memorandum and no responsibility is accepted by any of them for the relevance, accuracy of this Memorandum or for omissions from this Memorandum or for any other written or oral information transmitted or made available to a prospective purchaser, nor for any decision made on the basis of this Memorandum or of such information. Neither Jacques-Franck Dossin nor Dossin Advisory and its Related Entities or

DOSSIN ADVISORY

IMPORTANT LEGAL INFORMATION (2)

Persons have not been able to independently check the content of information which has been, is or will be provided, even in the event where this information has been prepared by Jacques-Franck Dossin or Dossin Advisory and its Related Entities or Persons .

Any purchaser of part of the share capital of the Company must rely solely on any representations, warranties and undertakings included in the final agreement entered into by Emanuel Ungaro or/and its shareholders (which will not contain any representations, warranties or undertakings regarding this Memorandum). The receipt of this Memorandum by any person, any information contained herein or supplied herewith or subsequently communicated to any person in connection with this Investment Opportunity is not to be taken as constituting the giving of advice of any kind by Jacques-Franck Dossin, Dossin Advisory and its Related Entities or Persons , Emanuel Ungaro or any of their Related Persons, to any such person. Each such person should make its own independent assessment of the merits or otherwise of this Investment Opportunity and should take its own professional advice.

Emanuel Ungaro, Jacques-Franck Dossin or/and Dossin Advisory and their Related Entities or Persons undertake no obligation to provide the recipients of this Memorandum with access to any additional information or to correct any inaccuracies herein which may become apparent, and they reserve the right, without advance notice, to change the procedure related to this Investment Opportunity or to terminate negotiations at any time prior to agreeing any offer. The issue of this Memorandum shall not be taken as any form of commitment on the part of Emanuel Ungaro or/and its shareholders to proceed with any transaction.

Save pursuant to an available exemption from applicable securities laws in the relevant jurisdiction neither this document nor any copy of it may be taken or transmitted into the United States, Canada, Ireland, Japan or Australia or distributed to the United States, Canada, Ireland, Japan or Australia or to any national, citizen

IMPORTANT LEGAL INFORMATION (3)

or resident thereof or any corporation, partnership or other entity created or organised under the laws thereof. Nothing in this document shall be construed as the giving of investment, tax, legal or other advice by the Company, Jacques-Franck Dossin, Dossin Advisory and/or any Related Entities or Persons.

The distribution and possession of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes could violate the law of such jurisdictions. These persons should inform themselves about and observe any such restrictions. The communication of this Memorandum is restricted to those people who may lawfully receive such communication under each and all of (1) the Financial Services and Markets Acts (“FSMA”) and any order or regulation made thereunder, including but not limited to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) (in particular, and pursuant to section 21 of FSMA, this Memorandum may only be communicated in circumstances and/or to persons with the benefit of an exemption set out in the Order); (2) the MiFID (Markets in Financial Instruments Directive) and by the Autorité des Marchés Financiers; and (3) under any law, rule, order, regulation or otherwise relevant to the jurisdiction where they are based.

In addition, the communication of this Memorandum is restricted to those people who may lawfully receive it under any other jurisdiction and under any other local order or regulation which may be relevant to the communication and this Investment Opportunity. It is the responsibility of the recipient and of the holder of this Memorandum to ensure that they may lawfully receive such communications. Should the recipient of this Memorandum not qualify to lawfully receive such communications, or should the recipient have any doubt thereon, the recipient should immediately return this Memorandum and any related communication to the sender, without forwarding it to anyone in any form and without retaining any copy of any form of this communication.

Under the MiFID, it is reminded that only Professional Investors are allowed to receive such Memorandum, and that the definition of such “Professional investors” only applies to investors who possess the experience, the knowledge and expertise which enable them to take their own

IMPORTANT LEGAL INFORMATION (4)

investment decisions and to correctly evaluate the risks associated with these investment decisions. The Recipient and the holder of this Memorandum certify and represent that they have read the original MiFID definition and that it applies to them.

By receiving and/or possessing this Memorandum, the recipient and the holder of this communication acknowledge and testify that, under the FSMA and FSA rules, he/she/it is legally qualified to receive such communication, and in particular that he/she/it:

- is an overseas recipient (from the point of view of both the United Kingdom and France),
- is a “Certified High Net Worth Individual” under the definition by the FSMA and the FSA rules and regulations)
- is a “Sophisticated Investor” as per the FSMA and the FSA rules and regulations. To qualify as a sophisticated investor, a person must be sufficiently knowledgeable to understand the risks associated with investments of the type described in this Memorandum
- is a “Self-Certified Sophisticated Investor” as per the FSMA and the FSA rules and regulations, and/or
- is an “Investment Professional” under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and has been, in the last 30 months, a participant of an unregulated CIS (Collective Investment Scheme)

This document (including its contents), which is confidential, is therefore exempt from the general restriction in section 21 of the FSMA on the communication of invitations or inducements to engage in investment activity.

Neither the Company, Jacques-Franck Dossin, Dossin Advisory nor any Related Entities or Persons will bear any responsibility related to the delivery, possession, distribution or use of this Memorandum by any entity or person.

DOSSIN ADVISORY

IMPORTANT LEGAL INFORMATION (5)

Risks

There are risks associated with this Investment Opportunity. These risks include, but are not limited to, the following:

- **Difficult economic environment.** The luxury goods and personal care sectors were affected by the poor economic environment in the last downturns. Current environment could remain subdued for a while.
- **Trading down.** Consumers could trade down, for example as a result of poor economic conditions, to cheaper brands or products
- **Fashion and Beauty Trends.** Emanuel Ungaro cannot guarantee that fashion trends will not evolve in a way which could affect the popularity of the Company's products. Consumers can be fickle and might move away from the product offering of the Company.
- **Higher fixed costs and working capital requirements associated with reintegrating licenses internally.** Management has highlighted its willingness to reintegrate some of its previously licensed-out businesses internally. This will likely require more commercial people, marketing support and working capital. This is likely to result in an increase in fixed costs, which might become a burden should sales or gross margin fall below expectations.
- **Potential losses.** Emanuel Ungaro has been reporting losses in recent years. Whilst results have been improving and management is looking for the Company to reduce losses, and then to be profitable in future years, it is worth mentioning that, should these losses continue, they would have to be financed.
- **Credit conditions.** The current tight liquidity in the credit market might affect potential future credit funding available to the Company or/and its customers.

IMPORTANT LEGAL INFORMATION (6)

By accepting this Memorandum the recipient agrees to keep at all times confidential the information contained herein or made available in connection with this or any further investigation into this Investment Opportunity. The recipient is reminded of the obligations in the confidentiality agreement which he/she/it has already signed. This Memorandum is for the exclusive use of the person to whom it is addressed and such person's directors or other officers, employees and their advisers [for the purpose of the proposed Investment Opportunity] and shall not be copied, reproduced or distributed to any other person [or used for any other purpose] without the prior written consent of Jacques-Franck Dossin, Dossin Advisory and its Related Entities or Persons [or as permitted by the confidentiality agreement mentioned above].

The recipient also agrees not to discuss the information contained herein or sent herewith or made available in response to further enquiries or any other matters in connection with the proposed Investment Opportunity, with the employees, suppliers or customers of the Company or of any of the Company's subsidiaries or associated companies without the prior written consent of the Company.

This Memorandum and all other information supplied or to be supplied is being delivered to prospective interested parties in this Investment Opportunity for their own information purposes only and upon the express understanding that such prospective parties will use it only for the purpose of deciding whether they wish to make an offer in relation to this Investment Opportunity. Upon request, the recipient will promptly return to the Company all material received in connection with this Investment Opportunity (including this Memorandum) without retaining any copies thereof, in whichever form.

IMPORTANT LEGAL INFORMATION (7)

Jacques-Franck Dossin and/or Dossin Advisory and their Related Entities or Persons are acting only for the Company in connection with this Investment Opportunity and is not acting for or advising any other person. You will not, therefore, be a client of Jacques-Franck Dossin, Dossin Advisory or any of their Related Entities or Persons. Jacques-Franck Dossin, Dossin Advisory or their Related Entities or Persons will not be responsible towards you for providing the regulatory protection afforded to their clients and will not be advising you on the proposed investment opportunity. You are therefore recommended to seek your own independent legal, investment and tax advice where you think necessary.

The statements contained in this Information Memorandum and in any other information provided to you by the Company, Jacques-Franck Dossin, Dossin Advisory or/and any of their Related Entities or Persons that are not purely historical are forward-looking statements, including statements regarding the Company's expectations, hopes, intentions or strategies regarding the future. You should not place undue reliance on forward-looking statements. All forward-looking statements included in this document are based on information available to the Company on the date they were included, and The Company, Jacques-Franck Dossin, Dossin Advisory or any Related Entities or Persons assume no obligation to update any such forward-looking statements. Neither the delivery of this Memorandum nor any potential transaction related to this Investment Opportunity shall, under any circumstances, constitute a representation or create any implication that there has been no change in the Company's affairs since the date this information was included in this Memorandum. It is important to note that the Company's actual results could differ materially from those in such forward-looking statements.

emanuel ungaro

PARIS



DOSSIN ADVISORY

ONE OF THE MOST RECOGNIZED COUTURE HOUSE