



**VALENTINO FASHION GROUP 2008 RESULTS:
TURNOVER UP 5% AT CONSTANT EXCHANGE RATES AND EBITDA STABLE**

Milan, April 17th 2009 - Valentino Fashion Group's consolidated net turnover in 2008 rose to 2.206,9 million Euro, an increase of 3% at current exchange rates and 5% at constant exchange rates, compared to 2007.

This result reflects the positive performance of Hugo Boss (turnover up 6% at constant exchange rates), of Valentino (turnover up 5% at constant exchange rates) and of the other brands belonging to the Group (turnover up 5% at constant exchange rates, with the M Missoni licensed brand posting an increase of 27%).

Hugo Boss. Despite very difficult market conditions, Hugo Boss strengthened its market leading position internationally. Hugo Boss' broadly flat revenues in a subdued German market was counterbalanced by sales increase in other markets. Sales in Germany were 357 million Euro (down 1%), while sales in the Americas and in Asia enjoyed double digit increases: in 2008 sales in the Americas increased to 307 million Euro (+10% at constant exchange rates) while in Asia/Pacific sales rose to 162 million Euro (+25% at constant exchange rates).

Valentino. The considerable growth of Valentino in the first half of the year was offset by the negative performance of the retail business in the second half of the year, following the gradual worsening of the international macroeconomic environment.

Valentino's core markets, Europe and the US, both suffered, posting respective turnovers of 130 million Euro (-1%) and 50 million Euro (-5% at constant exchange rates). By contrast, the Asian markets held up well as sales increased to 56 million Euro (+19% at constant exchange rates).

Revenues at Valentino Fashion Group's direct operated stores channel increased to 390 million Euro, up 7% compared to 2007. This increase reflects the expansion of the retail network, which amounted to 433 points of sale at the end of 2008 (December 2007: 369).

Valentino Fashion Group EBITDA, adjusted for one-off costs relating to management changes at the Board of Hugo Boss and the reorganization of the Group, reached 320,4 million Euro (14,5% on revenues), broadly stable compared to the prior year (330,3 million Euro), with an Operating Income of 248,3 million Euro (11,3% on revenues), a decrease of 7% compared to 2007.

Stefano Sassi, CEO of Valentino Fashion Group, commented: "The group posted solid turnover growth and succeeded in maintaining its profitability despite challenging market conditions in 2008. The outlook for 2009 remains difficult and the Group acted quickly to optimize processes and save costs where necessary. Notwithstanding the uncertainty of the current environment, we are confident that the breadth and strength of our brands leaves us well positioned to deliver on our ambitious growth objectives in the medium term".

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REVENUES BY BRAND

	2008	2007	Delta % actual	Delta. % at constant Exchange rates ¹
(euro/m)				
HUGO BOSS	1.686,1	1.632,0	+3	+6
VALENTINO	260,3	261,5	-1	+5
MARLBORO CLASSICS & OTHER	265,8	256,2	+4	+5
OTHER/ADJUSTMENTS	(5,3)	(3,1)		
TOTAL	2.206,9	2.146,6	+3	+5

REVENUES BY AREA

	2008	2007	Delta % actual	Delta. % at constant Exchange rates ¹
(euro/m)				
EUROPE	1.488,7	1.473,9	+1	+2
AMERICA	384,0	378,3	+2	+9
ASIA	267,8	225,3	+19	+25
SUB TOTAL	2.140,5	2.077,5	+3	+6
ROYALTIES	66,4	69,1	-4	-4
TOTAL	2.206,9	2.146,6	+3	+5

¹ at constant exchange rates, compared to 2007