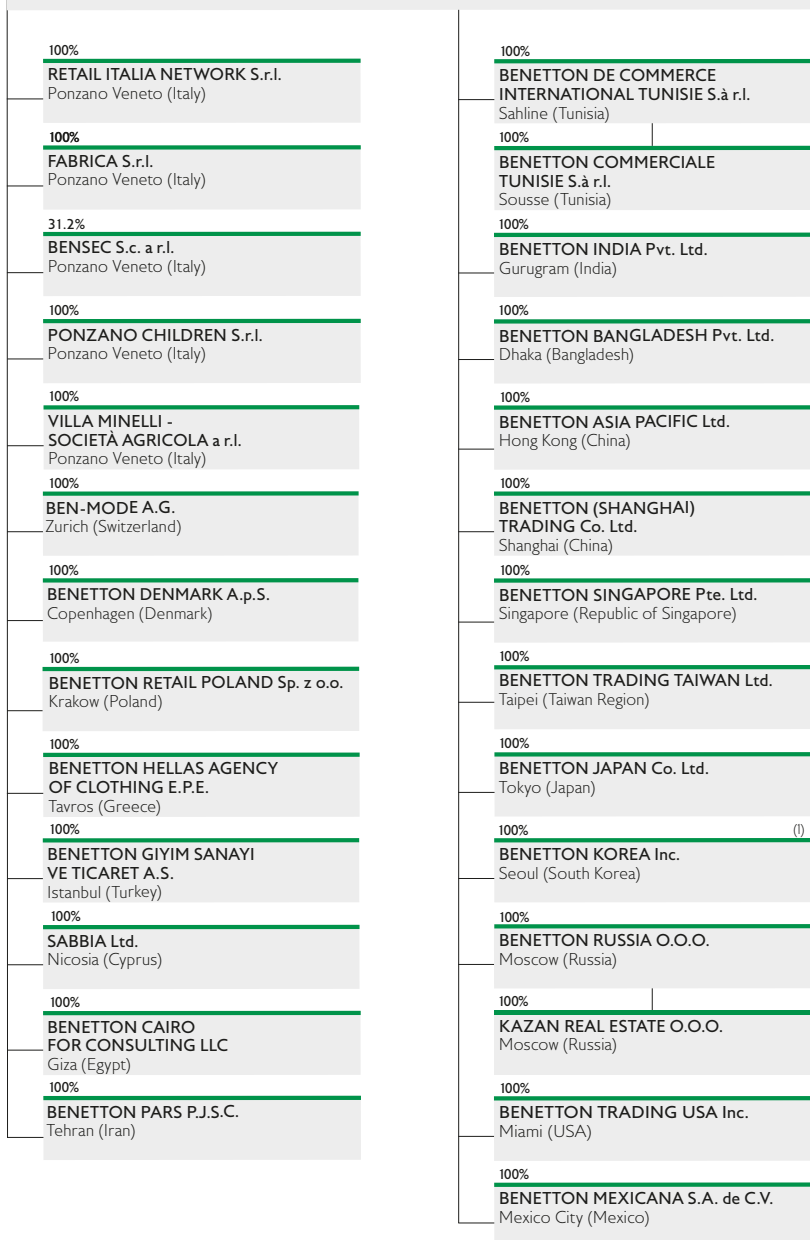
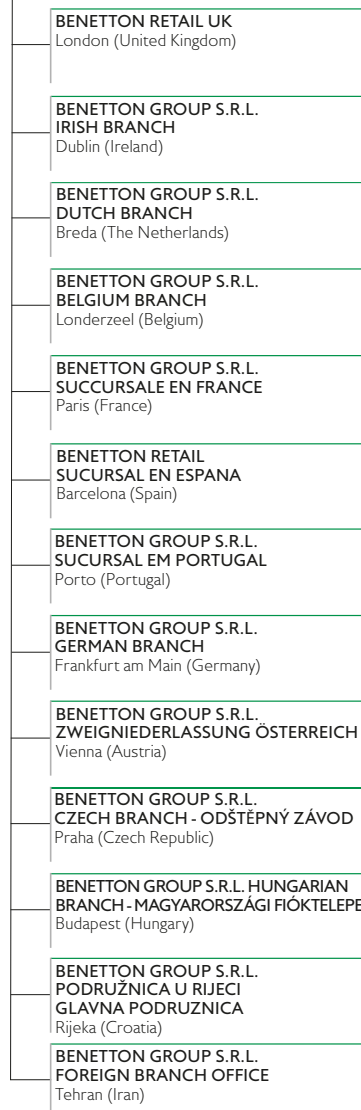


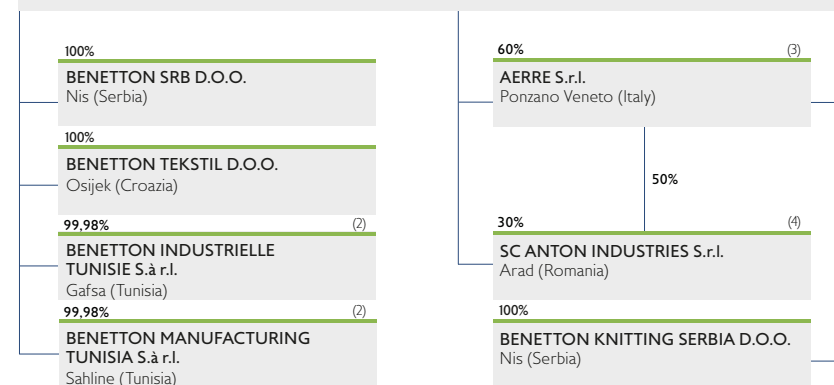
Benetton Group S.r.l. Ponzano Veneto (Italy)



BRANCHES



Benetton Manufacturing S.r.l. Ponzano Veneto (Italy)



(1) Benetton Japan Co. Ltd. owns directly the 50% of the capital stock.  
 (2) Benetton Tekstil D.O.O. owns directly the 0.02% of the capital stock.  
 (3) 40% owned by third party  
 (4) 20% owned by third party.